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SIXTY-SIXTH ANNUAL REPORT

OF THE

CORPORATION

OF THE

CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

FOR THE YEAR 1923-1924

IN THREE PARTS

NEW YORK:
PRESS OF THE CHAMBER OF COMMERCE
1924

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REVIEW OF THE YEAR

THE SIXTY-SIXTH REPORT

Owing to the fact that the fiscal and business year of the Chamber of Commerce of the State of New York terminates with the regular meeting in the month of April, the Annual Report does not come from the press until the middle of each calendar year. The present Report is the sixty-sixth. This volume makes sixty-six which have been published since 1858, when the present form of a periodical presentation of the Chamber's yearly work and of the course of events in commerce and finance, was first adopted. The New York Chamber was first organized in 1768, but in t. early days the practice of publishing annual reports was not common with organizations anywhere. For the benefit of those who are not familiar with this publication, it might be well to state that these sixty-six volumes present a continuous story of the commerce and trade of New York in a convenient and consecutive form. Furthermore, the period since 1858 is not covered this way in any other publication or series of publications. All the important statistics of commerce and trade at New York have been recorded each year. At the same time, owing to the fact that these Annual Reports contain the complete minutes of the Chamber, most of the important features of commercial history, pertaining both to local and national affairs, are touched upon. The general scheme of the first Annual Report issued has been carried through all its successors. Copies of this publication will be found in many of the leading public and college libraries through the United States.

THE YEAR IN BUSINESS

Part Second of the Annual Report is devoted to commerce and finance and is published also in a separate paper-covered volume. It contains special trade reports giving an annual review of the sugar, coffee, cocoa, tea, cotton, coal, tobacco, butter, cheese, eggs, petroleum, dry goods and iron trades. Each of these reviews is prepared by an expert in the trade upon which he writes. The student, business

man, and economist can find therein the important happenings of the business year in most of the country's prominent trades.

It has been the custom to make a few statements here descriptive of the economic and financial calendar year which has passed. In the review of 1922 the following was printed:

THE YEAR 1922

One of the year-end financial writers describes the year 1922 as one of revival, and 1921 as one of depression, while deflation marked the year 1920. Although the autumn of 1921 registered a beginning in industrial recovery, it was not until 1922 that it was generally recognized that conditions were unmistakably greatly improved.

In the newspaper headings reviewing the year may be found the following descriptive statements: "Rebirth of Prosperity Characterized 1922"; "Farm Products Moved by Rail in 1922 a Record"; "Active Year on New York Stock Exchange with Turnover of $262,472,100 Shares Compared with Record of $320,046,100 in 1919"; "Rents in New York City Still at Peak Levels"; "Railroad Equipment Orders for 1922 Heaviest in Years"; "Steel Industry Has Busy But Not Highly Prosperous Year,, Output Greater Than in 1921 by 75%"; "Activity in Building Trade Reaches Peak"; "Meat Packing Again on Profitable Basis"; "Efforts to Curtail Output of Rubber Plantations Aids Market for Time Being"; "First Half of 1922 a Period of Rough Weather for Manufacturers and Jobbers of Silk, But Last Half of Year Brings Relief"; "Raw Silk Imports Break All Records; Conditions Which Were Unpromising at the Beginning of the Year Followed by Rapid Recovery"; "Retailers Prosperous According to the Experience of Large Mercantile Organization"; "Grain Trade of 1922 One of Uncertainty"; "Nation's Business Leaders See Further Progress in 1923"; "Rail Executives Declare Transportation Restored to Normal"; "Wholesale Commodity Prices Reach Their Post-War Low in January, 1922, But Pointed Irregularly Upwards for Balance of Year, With Raw Material Leading Advance"; "Both Stocks and Bonds Higher During First Half of Year With Reaction Later"; "Labor Disputes Wax Keen During 1922, Three Great Strikes Mar Year's Progress"; "Foreign Trade Veers to Pre-War Status, Abnormal Trade Balances of 1916-1920 Disappear"; "Foreign Exchanges Show Much Irregularity During Past Year, Sterling Rises Persistently on Better Trade and the Financial Position as the Mark Collapses and Drags Down the French Franc"; "Severity of Depression Grows in Ocean-Shipping Business, World's Tonnage Increases and Huge Surplus Depresses Rates and Ship Values"; "Strikes of Railroad Shopmen and Coal Miners Were Adverse Influences Hampered Railroad Managements"; "Oil Coal Miners Were Adverse Influences Hampering Railroad Managements"; "Oil Shares Boom of 1922 Began Over the Counter, Buyers in Unlisted Security Market Also Had Benefit of First Stages of Advance in Public Utility Stocks"; "Big Buying Wave Lifts Oil Stock."

THE YEAR 1923

The prosperity of 1922 which prevailed in most lines of activity continued through the first few months of 1923. Toward the end of May, however, the opinion became fairly prevalent that a trade reaction had started in. This trade reaction was later characterized by the financial writers as a mild recession. The chief factors which kept business so good are considered to have been the boom in building, the large demand for automobiles and heavy purchases of materials by the railroads and other public utilities.

Commodity prices during the year became comparatively

stable. There was a slight rise up until April, 1923, after which prices eased off and later continued on a fairly even level. Foreign exchange was looked upon as having had a very poor year. Owing to the Ruhr occupation and foreign trade inactivity, exchanges ruled at lower rates.

The farming situation brightened during 1923. It is considered that the condition that developed in 1920 remained acute until 1923 was well under way. The reason for the optimism which developed later was that farm crops were estimated to have a market value of nearly a billion dollars more than in 1922.

The general public, shippers and railroad officials show in various ways the fact that plans for railroad consolidations were more and more meeting with their approval. Many important announcements were made during the year in connection with such plans. In June, 1923, the security and commodity markets became virtually demoralized. Although production continued on the large scale established in previous months, consumers and buyers of materials held off placing new orders. This had a very depressing effect on prices. The decline continued in July. August was a somewhat better month, but in September liquidation was renewed. During October stock prices reached the lowest levels for the year. The agricultural markets, however, ruled considerably higher. During November and December prices were better, especially on the Stock Exchange.

Taking it all in all, it may be said that 1923 was the best business year which the country had experienced in the last ten years. During these years there have been business booms, but they were not based on healthy conditions.

STATISTICAL TABLES

As in former years, the statistical tables published in Part Second appear with very few changes. A few new tables have been added and some old ones slightly enlarged, owing to the increased public interest in the particular subject covered.

MEETINGS OF THE CHAMBER 1923-1924

During the period from May, 1923, to April, 1924, inclusive, which constitutes the business year of the Chamber of Commerce of the State of New York, the Committees of the Chamber and active executives were occupied as usual with the many problems which confronted the Nation and the community of the

City of New York. According to custom, a brief statement is herewith made of the proceedings of the various meetings held during this period. The regular monthly meetings of the Chamber are held at noon on the first Thursday of the month. The special meetings are held according to the requirements of the emergency at hand. During the summer months of July, August and September, no regular meetings are held.

May 3rd.—At the meeting in May the Annual Meeting of the Chamber and election of officers is held. The 1923 meeting was the one hundred and fifty-fifth annual gathering since the foundation of the Chamber. Mr. IRVING T. BUSH was re-elected President for another year. A report by the Eecutive Committee was adopted as follows:

Resolved, That the President be and he is hereby authorized to appoint a Special Committee of Five on Agriculture and its Problems, which Committee may make recommendations and report to the Chamber from time to time on this subject.

President BUSH in commenting upon this resolution said:

The farming community is the great bulwark of conservatism in this country. We, as business men living our lives here, do not know enough about their problems. We have recently had a luncheon at the Chamber with representative leaders of the farm movement from all parts of the State, and I assure you, gentlemen, that I never sat in a meeting where there was a finer, more conservative and intelligent body of men than these gentlemen who represented the State farm organizations.

We are endeavoring to take steps to bring ourselves into closer touch with these organizations and, through the officers, with the members of the organizations, on the theory that if they know more of our problems and we know more of their problems, it will be better for both of us.

The Executive Committee presented a report upon Prohibition Enforcement. This report made the following statement, which brought forth much debate and resulted in it being laid on the table:

This Chamber has on many occasions deplored acts of lawlessness on the part of certain elements of our population; it has advocated remedial legislation, and, now in the face of a spirit of lawlessness which apparently permeates the body politic in general, the Executive Committee recommends that so long as prohibition laws are to remain upon the statute books, the members of this body should exert their influence both collectively and personally, in behalf of a rigid enforcement of these laws; and, furthermore, the Executive Committee is of the opinion that whatever the legal responsibility of a person who purchases liquor brought into or manufactured in this country in defiance of the Constitution and the laws, may be, a point which it does not pretend to determine, there can be no doubt that it is reprehensible for any community to afford a market which tempts persons of weak character into a life

of crime by reason of the extraordinary gains which may be reaped. For these reasons, the Executive Committee presents the following resolution for your consideration: Be it

Resolved, That the Chamber of Commerce of the State of New York, endorses the report of the Executive Committee, and recommends to the authorities of the Nation and of the State, that if the present statutory provisions are insufficient they take steps to lay before Congress and the Legislature the measures necessary to bring to an end a national scandal; and, be it further

Resolved, That the President and the Executive Committee are hereby authorized and directed to follow this question with diligent attention and take such measures as may be deemed advisable to co-operate with the duly constituted authorities.

The Committee on Internal Trade and Improvements secured unanimous support for two reports dealing with Coal. The resolution on Pennsylvania's Anthracite Coal Tax read:

Resolved, That the Chamber of Commerce of the State of New York urges Governor SMITH to take such action as he may deem appropriate to express his disapproval, and to secure a repeal, of the tax now being levied in the state of Pennsylvania upon the production of anthracite coal.

The premises of this report went into details upon the falacy of this tax, and the practical reasons for the Committee's other report upon Ordering and Storing of Fuel to Facilitate Railway Transportation, were given to support the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges Governor SMITH to arrange to have all state institutions order and store, under proper safeguards, their necessary coal supply for the coming year, at as early a date as possible, that he take such steps as may seem to him advisable to get the various municipalities to act in like manner, and that he direct the Public Service Commission to suggest similar action, upon all public utilities.

The Annual Report of the Committee on Arbitration was presented.

The Committee on Public Service in the Metropolitan District received unanimous approval of its report on Strict Observance of Smoke Nuisance Regulations, closing with the following:

Resolved, That the Chamber of Commerce of the State of New York urges its members to co-operate wherever possible with the Department of Health in its efforts to abate the smoke nuisance in the City of New York; and, be it further

Resolved, That the Chamber commends the action of the Health Commissioner, Dr. FRANK J. MONAGHAN, in his prompt action to enforce to its fullest extent the sanitary code against smoke and to return to the former strict administration of the law, immediately upon the passing of the coal crisis.

June 7th.—A report by the Executive Committee was adopted ratifying an Arbitration Agreement with the Netherlands Chamber of Commerce. The Harbor and Shipping Committee's report upon Government operation of steamships was adopted without a dissenting vote. The report touched upon previous actions of the Chamber upon Government ownership and operation and ended with this resolution:

Resolved, That the Chamber of Commerce of the State of New York is opposed to Government operation of steamships, and recommends to the United States Shipping Board and the Federal authorities that in the solution of the problems before it, no plans shall be adopted which shall result in Government operation.

A report by the Committee on Public Service upon Transit Legislation and Co-operation to Build Subways was adopted.

The Prohibition question, which was up at the May meeting, was again introduced and a substitute resolution by the Executive Committee offered. After a long debate, the substitute resolution was laid on the table. Another substitute was offered by WILLIAM L. SAUNDERS as follows:

Mr. SAUNDERS.—*Whereas*, The interpretation and enforcement of the Eighteenth Amendment through the Volstead Act has been proven to be impracticable because such interpretation is not in accordance with the strict intention of the Eighteenth Amendment being enacted, as this Act was, as a war measure, with provision that are strange, extreme and unfair; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York recommends to Congress that the Volstead Act should be revised so as to conform more nearly with public sentiment and on lines that are more reasonable, just and practicable.

As Mr. SAUNDERS' report was considered new business, and a vote did not sustain a proposal to proceed at once with its consideration, it was referred to the appropriate committee for report thereon at the next meeting.

October 4th.—A special meeting was held at 11.45, immediately preceding the regular meeting of the Chamber, to elect a Pilot Commissioner.

At the regular meeting beginning at 12 o'clock the Executive Committee brought in a new report on the enforcement of Prohibition Laws. After some debate the following was adopted:

The Committee does not consider it incumbent on the Chamber of Commerce to give an opinion as to the wisdom or the lack of it, evidenced by the adoption of the 18th Amendment to the Constitution of the United States and the enactment of the so-called Volstead Act.

This Chamber has, however, always stood for obedience to law and support of the government in its efforts to enforce law, and recommends now that so long as the prohibition law remains upon the statute books, the members of this body should exert their influence to secure the enforcement of the law. It is apparent that there is widespread opposition to, and disobedience of, the prohibition law, and that unquestionably a large number of honest and fair-minded people believe that the law should be so amended as to secure more general agreement with its provisions on the part of the citizens and a more satisfactory enforcement of the law; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York endorses these views of the Executive Committee; that it believes in the enforcement of law and in respect for law, and that in the case of the law prohibiting the sale of intoxicating beverages the law should be respected and observed so long as it remains on the statute books; and

Whereas, The interpretation and enforcement of the 18th Amendment through the Volstead Act are not, in the belief of unquestionably a large number of honest and fair-minded people, in accordance with the strict intention of the 18th Amendment, and therefore great opposition to its enforcement has been created; be it

Resolved, That the Chamber of Commerce of the State of New York recommends to Congress that the Volstead Act should be revised and modified so as to conform more nearly with public sentiment and on lines that are more reasonable, just and practicable.

The consolidation of the Central Railroad of New Jersey with the New York Central was favored. A resolution presented by the Committee on Internal Trade and Improvement read:

Resolved, That the Committee on Internal Trade and improvements of the Chamber of Commerce of the State of New York, be authorized to appear at hearings pefore the Interstate Commerce Commission, and otherwise act when occasion arises, to advocate the consolidation of the Central Railroad of New Jersey with the New York Central lines, with the understanding that the rights of any line now using the Central Railroad of New Jersey to reach the terminals of that line shall be preserved and the terminals operated in a co-operative spirit with the plans of the Port Authority.

The Special Committee on Agriculture and Its Problems presented a preamble and resolution, which were unanimously adopted, endorsing an Eastern Apple Exposition and Fruit Show to be held in New York, November 3rd to 10th.

Count Albert Apponyi, Speaker of the Hungarian House of Representatives, was the guest of the Chamber and made an address following the proceedings.

November 1st.—The Executive Committee reaffirmed its report opposing a general bonus for all soldiers and sailors who served in the war, but recommending that everything be done

possible for the injured and disabled veterans. A state bonus as well as a Federal bonus was opposed. The following resolution passed:

Resolved, That the Chamber of Commerce of the State of New York reaffirms its previous action and, while it has recommended that the Federal Government should provide adequately for the disabled men and the dependents of those who died in the service, it expresses itself as opposed to the adoption of the proposed amendment to the Constitution of the State of New York providing for a State Bonus for ex-service men.

A bond issue for state institutions was favored. The resolution endorsed what was known as Proposition No. 1 to be voted on on Election Day, involving an issue of $50,000,000 for the construction of buildings for institutions for the care, support, instruction and training of the wards of the state.

The Committee on the Harbor and Shipping moved to hold over its report opposing the bridge across the Hudson River between the Island of Manhattan and the Jersey shore. The same Committee presented a report which was adopted recommending the extension of coastwise laws to the Philippine Islands. The resolution is connection therewith reads as follows:

Resolved, That the Chamber of Commerce of the State of New York hereby respectfully calls to the attention of the President of the United States the provisions of the Merchant Marine Act, above quoted, and respectfully urges upon him the desirability of drawing the mandate of the act to the attention of the Shipping Board, with a view to having the designated services established, and, upon establishment, as provided for in said act, to fix a date for putting the coastwise laws into effect between the United States and the Philippine Islands.

The Committee on Taxation expressed its opposition to any amendment to the constitutional debt limit of cities which would enable the borrowing power or taxing ability of the City of New York to be increased.

The Committee on Public Service in the Metropolitan District, after some debate, secured the adoption of a report against the proposal to build a subway in Central Park. After outlining the situation in detail, the report closed with the two following resolutions:

Resolved, That the Chamber of Commerce of the State of New York is opposed to the proposed plan to build a subway by the open-cut method through Central Park, and to any destruction of the park area or any disturbance of its present condition and character; and, be it further

Resolved, That the Chamber would favor the construction of the proposed Washington Heights extension of the B. M. T. subway under Central Park by means of a tunnel parallel and adjacent to Central Park

West, provided it is so far below the surface that it would not in any way interfere with vegetation or the park's appurtenances during construction or afterward.

November 15th.—The One Hundred and Fifty-fifth Anniversary Banquet of the Chamber of Commerce was held at the Waldorf-Astoria on Thursday evening. There were six hundred and seventy members and guests present, and it was indeed a distinguished and representative gathering of public officials and leading men of affairs. The addresses, which appear in this volume, contribute a collection of able discussions of important topics of public interest.

December 6th.—The Committee on Taxation presented a report which was unanimously adopted endorsing the proposed reduction of the income taxes recommended by the Secretary of the Treasury in his letter to Congressman GREEN of November 10th, 1923.

The Committee on Public Service in the Metropolitan District secured the adoption of the following resolutions which were preceded by an argument in their behalf:

Resolved, That the Chamber of Commerce of the State of New York urges upon the Board of Estimate and Apportionment the passage of a resolution to order the relocation of the Sixth Avenue Elevated pillars to the sidewalks adjoining the curb between Thirtieth and Forty-second Streets, and also the changes of the stairways leading to the elevated and underground railroads, in accordance with the general plan for improving the conditions in this district as herein set forth; and, be it

Resolved, That the Chamber recommends that the Sixth Avenue elevated structure from Fifty-third to Fifty-ninth Streets, now operated as a spur to the main line, be entirely removed, and that the "L" pillars between Forty-second and Fifty-third Streets also be relocated as is proposed between Thirtieth and Forty-second Streets, if sufficient funds are available.

The announcement of winners in the Apple Essay Contest was announced at this meeting, after which an address was made by Senator PAUL DUPUY of France, who is publisher and owner of *Petit Parisien* and other papers.

January 3rd.—The Committee on the Harbor and Shipping presented its report on the Hudson River bridge at 57th Street which had been deferred at the two preceding meetings in order to give opportunity for further study and consideration of the arguments of those in favor of its construction. After consider-

able debate and a rising vote, the report passed 60 in favor and 48 against. The resolution following the argument read as follows:

Resolved, That the Chamber of Commerce of the State of New York hereby endorses the recommendation of the Port Authority relative to bridges over the Hudson River as set forth above, and is opposed to the construction of the proposed bridge at 57th Street across the Hudson River.

Following the proceedings, an address was made by Dr. OSCAR JASZI, Professor of Sociology upon "Economic Confederation in Central Europe to Avoid Future Wars."

January 24th.—A special meeting was held on this day to hear an address by the Hon. DAVID A. REED, United States Senator from Pennsylvania, on the prospects for tax reduction. Senator REED delivered a very interesting address.

February 7th.—A report of the Executive Committee was unanimously adopted upon Relief for Disabled Army Officers in the Late World War. The resolutions closing up the report read as follows:

Resolved, That the Chamber of Commerce of the State of New York urges upon the Veterans' Bureau of the United States that full and adequate compensation should be paid to disabled emergency army officers, and if existing appropriations do not provide that sufficient compensation be paid, the Chamber urges upon Congress that adequate appropriations be made to that end; and, be it further

Resolved, That the Chamber of Commerce of the State of New York is opposed to the passage by Congress of legislation entitling disabled emergency officers of the World War to the same privileges and emoluments as are provided for its disabled officers of the regular army, and hereby authorizes its officers and Executive Committee to present its views and to represent the Chamber in the furtherance of these views.

The Committee on Foreign Commerce and the Revenue Laws advocated the passage of a bill in Congress to reduce passport charges; and also other bills to create uniformity of law throughout the United States in respect to sales and contracts to sell in interstate and foreign commerce.

The Committee on Harbor and Shipping secured the passage of a report recommending a single executive for the United States Shipping Board. Another report was unanimously accepted favoring the purchase of Cape Cod Canal by the Government. The resolution adopted read as follows:

Resolved, That the Chamber of Commerce of the State of New York advocates the purchase by the United States Government of the Cape Cod Canal, and that proper provision be made for its improvement and maintenance as a public waterway for the general welfare of the Nation.

A report by the Public Service Commission recommending a permanent board to study traffic matters was unanimously accepted. The resolution submitted read:

Resolved, That the Chamber of Commerce of the State of New York recommends immediate action by the city authorities and others involved to provide for the creation of a permanent board to make a complete survey of our surface traffic conditions and prepare a comprehensive plan which shall offer a solution for present congestion and at the same time lay down a policy for the future which will insure adequate facilities for the rapidly increasing number of pedestrians and vehicles in our streets.

The same committee, after pointing out the inadequacy of the police force in point of numbers, secured the unanimous adoption of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York hereby reaffirms its resolution of May 4th, 1922, to the effect that the police force of this city is numerically inadequate, and ought to be materially enlarged at the earliest possible moment, and hereby empowers the Committee on Public Service in the Metropolitan District to appear at hearings and otherwise advocate an adequate increase in the number of police.

The Special Committee on Organization and By-Laws of the Chamber made its first report at this meting. A Minute on the death of ex-President Woodrow Wilson was adopted; and credentials in commerce were awarded to the successful candidates.

Ex-Governor Goodrich of Indiania, following the proceedings, addressed the members upon the St. Lawrence Waterway Project.

March 6th.—The report and resolutions of the Executive Committee approving in general the purposes of the Lower Taxes-Less Legislation League and authorizing the appointment of four members to co-operate, were unanimously adopted. The Committee on Foreign Commerce and the Revenue Laws had its report in favor of legislation removing the handicap on American interests desiring to do business in China under Federal incorporation, unanimously approved. The same Committee also successfully submitted a report urging upon Congress the enactment into law of a bill to establish in the Bureau of Foreign and Domestic Commerce a foreign commerce service.

The Committee on Internal Trade and Improvements recommended the completion of the waterway improvements projected for the Mississippi, Missouri and Ohio Rivers. The same Committee also secured unanimous approval of a report and resolution recommending increased wages to postal clerks and letter carriers.

The Committee on Organization and By-Laws of the Chamber submitted its second report upon the proposed revised By-Laws.

Sir WILLIAM PRIESTLY, Vice-President of the Bradford Chamber of Commerce of England, was a guest, and following the proceedings, presented to Mr. CHARLES L. BERNHEIMER, Chairman of the Committee on Arbitration, a gift as a token of the appreciation of the members of the Bradford Chamber for the great assistance Mr. BERNHEIMER and his Committee had given in settling disputes following the commercial crisis in 1920. Another guest, Mr. ALPHEUS GEER, spoke a few minutes upon the work of the Marshall Stillman Movement.

April 3rd.—The Executive Committee was supported in its recommendation urging legislation to remedy the defects in administration of justice in New York City as disclosed by the report of the Municipal Court Commission.

A joint report was presented by the Committee on Foreign Commerce and the Revenue Laws and the Committee on Harbor and Shipping recommending that Section 28 of the Merchant Marine Act of 1920 shall not be put into effect as urged by the Shipping Board; and that Congress consider the advisability of repealing Section 28 of the Merchant Marine Act. After some debate, it was voted to refer the report back to the Committees for further consideration.

The Harbor and Shipping Committee secured unanimous approval of a report opposing legislation which shall have the effect of excluding privately operated shipyards or manufacturers of naval or army materials, etc., from entering into competitive bidding and from securing thereby contracts and Government business as in the past.

The Committee on Public Service in the Metropolitan District, after setting forth the facts in the case, secured unanimous approval of the following resolution opposing an invasion of Central Park:

Resolved, That the Chamber of Commerce of the State of New York is opposed to bills S. 1284 and A. 1258 introduced in the Legislature authorizing an art center in Central Park, and is opposed to any similar measure authorizing an art center or any other project which shall be inconsistent with the idea upon which the park was founded, or which shall detract from its present condition and natural character.

The same Committee in conjunction with the Committee on Finance and Currency opposed any amendment of the State Constitution which would exempt transit construction bonds from the exempt limit provisions of the present regulations.

The Committee on Organization and By-Laws of the Chamber presented its third report. These various reports were made in accordance with the method provided for any change or revision of by-laws. The matter now having been before the Chamber a sufficient time, the proposed revision was put to a vote. After some discussion, all the revised by-laws as recmmended by the Special Committee were unanimously adopted.

NECROLOGY

The Chamber has a membership limited by its by-laws to 2,000, and the roll call during the last year was not far from this number. It is natural, therefore, that during twelve months many deaths would happen. During the year ending May 1st, fifty-three of its members passed away. This number compares with fifty-eight membres lost by death during the preceding year. This mortality, however, is less than three per cent. of its entire membership, which shows that a large number of New York's successful business men reach years of ripe old age, in spite of the intense and nerve-exhausting competition in this community.

The list below is presented in the usual form, giving the year of admission to membership and date of death.

DEATHS FROM MAY 1, 1923, TO APRIL 30, 1924

JOINED		DIED	
1918	Richard C. Corner.....	May	11, 1923
1894	George J. Gould.....	May	16, 1923
1915	Robert Franklin Adams.....	May	24, 1923
1916	Edmund S. Twining.....	June	24, 1923
1889	Julio F. Sorzano.....	June	25, 1923
1906	Austin B. Fletcher.....	July	5, 1923
1903	Charles Shoninger	September	3, 1923
1890	Hart B. Brundrett.....	September	4, 1923

JOINED		DIED
1891	David Mitchell Morrison	September 6, 1923
1913	Clarence W. Eckardt	September 17, 1923
1906	Paul J. Rainey	September 18, 1923
1910	William G. Willcox	September 19, 1923
1919	William H. Kenzel	September 22, 1923
1906	Allen Boyd Fobres	September 26, 1923
1909	Daniel Kops	October 1, 1923
1898	Henry Clay Ross	October 2, 1923
1889	Pierre Mali	October 4, 1923
1913	Ralph Peters	October 9, 1923
1909	Manton B. Metcalf	October 12, 1923
1915	Charles S. Langdon	October 18, 1923
1918	Albert R. Ledoux	October 25, 1923
1920	Frederic Culver	November 5, 1923
1897	William G. Conklin	November 11, 1923
1915	George C. Taylor	November 18, 1923
1873	William P. Clyde	November 18, 1923
1909	Walter M. Taussig	November 21, 1923
1913	Richard L. Walker	November 25, 1923
1904	Walter D. Despard	November 27, 1923
1900	Oscar Scherer	December 24, 1923
1920	Bryan L. Kennelly	December 28, 1923
1923	William C. Popper	January 5, 1924
1918	George Clapperton	January 11, 1924
1918	Granger A. Hollister	January 19, 1924
1909	Alexander P. W. Kinnan	January 23, 1924
1901	James Moore Montgomery	January 26, 1924
1919	Robert A. Carter	February 4, 1924
1894	Henry C. Swords	February 6, 1924
1917	David G. Garabrant	February 19, 1924
1918	R. Emory Warfield	February 26, 1924
1902	Leo Schlesinger	February 27, 1924
1898	Jefferson M. Levy	March 6, 1924
1919	H. Rieman Duval	March 18, 1924
1912	Charles F. MacLean	March 20, 1924
1891	Adolph Boskowitz	March 26, 1924
1883	Paul F. Gerhard	March 28, 1924
1912	Clarence T. Corey	March 30, 1924
1919	William Einstein	April 13, 1924
1891	John F. Degener	April 15, 1924
1899	Bradford Rhodes	April 15, 1924
1901	J. Sloat Fassett	April 21, 1924
1918	G. Louis Boissevain	April 25, 1924
1903	Robert P. Perkins	April 28, 1924
1919	Michael F. Burns	April 28, 1924

ACKNOWLEDGMENT OF ASSISTANCE

In the preparation of this Annual Report much assistance has been given by Federal, State, and Municipal Officials, as well as by experts in various trades and industries. For their prompt and painstaking assistance, special acknowledgment should be made to the following:

Among the Federal Officials: Honorable Andrew W. Mellon, Secretary of the Treasury; Honorable D. R. Crissinger, Comptroller of the Currency; Willis J. Fowler, Deputy Comptroller; Honorable Samuel L. Rogers, Director, Bureau of the Census; Julius Klein, Chief of Bureau of Foreign and Domestic Commerce; John Horn, of the Division of Statistics; Honorable W. W. Husband, Commissioner General of Immigration; Honorable Herbert Clark, Secretary of Commerce; Honorable David H. Blair, Commissioner of Internal Revenue; Honorable Isaac H. Smith, Superintendent, United States Assay Office, New York; Honorable Edward M. Morgan, Post Master, New York City; H. C. Stuart, Special Deputy Collector, United States Customs Service at New York; Raymond T. Baker, Director of the Mint.

Among State Officials: Honorable John J. Lyons, Secretary of State; Honorable George V. McLaughlan, Superintendent, State Banking Department; Honorable Charles L. Cadle, State Superintendent of Public Works; Honorable James A. Wendell, Comptroller of the State; F. J. Kenyon, First Deputy Superintendent, Banking Department; Albert W. Dodge, Secretary, State Board of Port Wardens; James B. Walker, Secretary, Transit Commission.

Among Municipal Officials: Honorable Charles L. Craig, Comptroller; Honorable Nicholas J. Hayes, Commissioner, Department of Water Supply, Gas and Electricity; William H. Guilfoy, M.D., Registrar of Records, Department of Health; Honorable Thomas J. Drennan, Commissioner, Fire Department; Honorable Richard E. Enright, Commissioner, and J. C. Hackett, Secretary, Police Department; Willis Holly, Secretary, City of New York Park Board; Honorable Grover A. Whalen, Commissioner, Department of Plant and Structures; Eugene A. Nifenecker, Director of Reference, Research and Statistics, Board of Education; John E. Bowe, Acting Commissioner of Public Works, Borough of Richmond; M. F. Lough-

MAN, Commissioner, Department of Public Works, Manhattan; BENJAMIN F. EINBILGLER, Secretary, Board of Water Supply Honorable JOHN H. DELANEY, Commissioner, and J. M. PHELAN, Department of Docks.

Contributions of data needed were also made by the following: CORNELIUS ELDERT, President of the Atlantic Mutual Insurance Company; the WILLIAM B. DANA COMPANY (for review of the cotton crop); Messrs. J. & W. SELIGMAN & Co., H. F. FOLGER, Jr.; F. W. SAWARD; A. C. STOCKING; CARL A. WERNER; the URNER-BARRY COMPANY; W. W. MACON, of the *Iron Age;* WILLIAM J. CURTISS; WILLIAM J. GILPIN, Manager, New York Clearing House; J. S. WILEY, General Auditor, New York Telephone Co.; Messrs. R. G. DUN & COMPANY, and BRADSTREET'S; *The Commercial and Financial Chronicle; The Journal of Commerce and Commercial Bulletin; The Statistical Trade Service; The New York Evening Post; The Oil, Paint and Drug Reporter; The New York Times;* Federal Reserve Board; *Daily Bond Buyer; American Contractor; Labor Review;* New York State Industrial Commission; *New York Tribune; American Metal Market;* National Industrial Conference Board; *Drug and Chemical Markets;* Building Trades Employees Association; American Iron and Steel Institute; National Automobile Chamber of Commerce; Federal Trade Commission; Anthracite Bureau of Information; American Railway Association.

The Secretary desires to record his appreciation of the efficient assistance afforded by the staff.

PROCEEDINGS

OF THE

CHAMBER OF COMMERCE

FROM MAY, 1923, TO MAY, 1924

155th Annual Meeting, Thursday, May 3, 1923

The 155th Annual Meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, May 3, 1923, at 12 o'clock noon.

Present

OTTO H. KAHN, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and two hundred and thirty-three other members of the Chamber.

Mr. KAHN, Vice-President, presided.

Minutes

The minutes of the regular monthly meeting of April 5th were read and approved.

NOMINATIONS FOR MEMBERSHIP

CLARENCE H. KELSEY, Acting Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

For Resident Members

Candidates	*Nominated by*	*Seconded by*
BORIS A. BAKHMETEFF	CARL F. AHLSTROM	FREDERICK A. GOETZE
STUART BENSON	ROBERT A. BOULD	IRVING T. BUSH
MATTHEW C. BRUSH	IRVING T. BUSH	CHARLES A. STONE
CHARLES M. CONNFELT	IRVING T. BUSH	LAWRENCE B. ELLIMAN
C. GERARD DODGE	GILBERT G. BROWNE	FRANCIS M. WELD
ARCHIE W. DUNHAM	ROLLIN C. BORTLE	ALLEN G. HOYT
EDMUND D. FISHER	IRVING T. BUSH	R. GOULD SIMONDS
HARRY S. GRIFFIN	CLARION B. WINSLOW	J. FRANK NUTTING
THOMAS F. HANDY	SEELYE BENEDICT	CECIL F. SHALLCROSS
GEORGE W. HOPKINS	GROSVENOR FARWELL	WILLIAM B. SCARBOROUGH
NATHAN S. JONAS	WILLIAM L. DETMOLD	ABRAHAM G. MILLS
EUGENE KAHN	ROBERT A. BOULD	EARL E. BEYER
RAYMOND V. V. MILLER	GILBERT G. BROWNE	FRANCIS M. WELD
STANLEY A. RUSSELL	ROLLIN C. BORTLE	ALLEN G. HOYT
MARVYN SCUDDER	WINCHESTER NOYES	WELLINGTON E. BULL
CHARLES T. SWIMM	SEELYE BENEDICT	CECIL F. SHALLCROSS

Mr. KELSEY.—I move that the regular order of business be suspended in order to receive the report of the Nominating Committee, and that the two ballots then be taken at the same time, for election of new members and election of officers, chairmen and members of standing committees.

The motion was unanimously adopted.

REPORT OF NOMINATING COMMITTEE

FRANK K. STURGIS.—Mr. Chairman, on behalf of the Nominating Committee, I have the honor to present its report.

It is gratifying to note that the available members of the Committee were unanimous in their selections. It is also most agreeable to find that the retiring President, Mr. BUSH, is willing to supplement his brilliant services of the past year, by serving the Chamber for a second term of office.

Inasmuch as printed copies of the Committee's report have been duly sent to all members of the Chamber, it is not necessary at this time to read the report, and I have now the honor to recommend that the report of the Committee be accepted and that the Chamber proceed to ballot.

Nominations for Officers, Chairmen and Members of Committees

(To serve for one year except where otherwise stated)

For President—IRVING T. BUSH

For Vice-Presidents

To serve until May, 1927

J. PIERPONT MORGAN — CORNELIUS N. BLISS, JR.

JESSE ISIDOR STRAUS

For Treasurer—WILLIAM H. PORTER

For Secretary—CHARLES T. GWYNNE

For Chairman of Executive Committee

FREDERICK H. ECKER

For Member of Executive Committee at Large

To serve until May, 1926

ALEXANDER C. HUMPHREYS

For Chairman of Committee on Finance and Currency

THOMAS W. LAMONT

For Members of Committee on Finance and Currency

To serve until May, 1926

PAUL M. WARBURG — JAMES BROWN

For Chairman of Committee on Foreign Commerce and the Revenue Laws
WILLIAM E. PECK

For Members of Committee on Foreign Commerce and the Revenue Laws
To serve until May, 1926
EUSTIS L. HOPKINS PERCY H. JENNINGS

For Chairman of Committee on Internal Trade and Improvements
DELOS W. COOKE

For Members of Committee on Internal Trade and Improvements
To serve until May, 1926
R. A. C. SMITH BENJAMIN L. WINCHELL

For Chairman of Committee on the Harbor and Shipping
DAVID T. WARDEN

For Members of Committee on the Harbor and Shipping
To serve until May, 1926
GEORGE W. BACON HERBERT B. WALKER

For Chairman of Committee on Insurance
THOMAS A. BUCKNER

For Members of Committee on Insurance
To serve until May, 1926
WALTER D. DESPARD CLARK WILLIAMS

For Chairman of Committee on Taxation
CLARENCE H. KELSEY

For Members of Committee on Taxation
To serve until May, 1926
WILLIAM D. BALDWIN ALBERT A. TILNEY

For Chairman of Committee on Arbitration
CHARLES L. BERNHEIMER

For Members of Committee on Arbitration
To serve until May, 1926
FRANK E. HAGEMEYER LIONEL SUTRO

For Chairman of Committee on Commercial Education
FREDERICK J. LISMAN

For Members of Committee on Commercial Education
To serve until May, 1926
JOHN H. FINLEY ERNEST K. SATTERLEE
To serve until May, 1925, in place of JULIO F. SORZANO, resigned
DONALD SCOTT

For Chairman of Committee on Public Service in the Metropolitan District
WILLIAM MCCARROLL

For Members of the Committee on Public Service in the Metropolitan District

To serve until May, 1926

ELON H. HOOKER J. FREDERICK TALCOTT

For Members of Board of Trustees having charge of the Real Estate of the Chamber of Commerce

To serve until May, 1926

FRANK K. STURGIS CLARENCE H. KELSEY

For Commissioner for Licensing Sailors' Hotels or Boarding Houses

EBEN E. OLCOTT

Respectfully submitted,

FRANK K. STURGIS, *Chairman*
WILLIAM SLOANE COFFIN
WALTER E. FREW
JOHN MCHUGH
GERRISH H. MILLIKEN
WILLIAM FELLOWES MORGAN

Of the Nominating Committee

NEW YORK, *April 20, 1923.*

Messrs. GEORGE E. MOLLESON, CHARLES H. STOUT, ALFRED WENDT and JOSEPH F. EASTMOND were appointed tellers and they proceeded to take up the ballots for candidates for membership and for nominees for officers, chairmen and members of standing committees.

MR. BUSH RE-ELECTED PRESIDENT, OTHER CANDIDATES ELECTED

THE VICE-PRESIDENT PRESIDING.—Gentlemen, it is my pleasure to announce that the tellers report that the ballots cast were unanimous for the election of the candidates for membership in the Chamber, and for the officers, chairmen and members of standing committees. The Chair, therefore, declares that the candidates for membership and the officers, chairmen and members of committees named by the Nominating Committee have all been elected.

I will now request Mr. ALFRED E. MARLING to announce the result to Mr. BUSH and conduct him to the Chair.

(President BUSH was then escorted to the rostrum amid the applause of the Chamber, the members all rising.)

THE VICE-PRESIDENT PRESIDING.—Mr. BUSH, it is my pleasure and privilege to advise you that you have been unanimously re-elected President of the Chamber. In turning the meeting over to you I will confine myself to saying that I am certain I voice the feeling of the entire Chamber when I express to you its gratitude for the dignity and ability with which you have conducted your office during the past year, and also its gratitude and recognition of your fine devotion to the public welfare and the weal of the Chamber. (Applause)

REMARKS OF PRESIDENT BUSH ON RE-ELECTION

GENTLEMEN OF THE CHAMBER.—I am delighted to meet you, and I hope that you will take not at its face value, but at its true worth, the very kind words that Mr. KAHN has just said.

It is said that the Scotch are orators, because oratory is a gift. I have a little Scotch in me, partly inherited. But I am not an orator, and you have had to bear with me too often and patiently in speeches from this rostrum during the past year. So I shall not attempt to make a speech. I shall merely tell you, as simply and as sincerely as I possibly can, how highly I esteem the very great honor which you have conferred upon me in electing me for the second time President of this Chamber. It is an honor which I prize and am deeply conscious of, and I pledge you the best that is in me in the fulfillment of the duties of the office of President during the next year.

I hope that you will not think I am ungracious at a time when I should devote all of the few words I have to say to thanking you, if I remind you again that the President and officers of this Chamber can do very little without the support and co-operation of the membership at large. I think I have said before that bodies like this are really the labor unions of business men, and are almost their only means of expression in the legislative halls at Albany and Washington of the thoughts and wishes of the business community.

A gentlemen who holds a very distinguished position in this city called me up a few weeks ago after a meeting held at this Chamber, and stated that he differed with the action of the Chamber, and told me that he thought some of the reports of the Chamber were deteriorating in quality. I told him, "Suppose for the sake of argument I agree with you. Whose fault is it?" He said, "Whose?" I said, "It is your fault and the fault of men like you in the City, who think that when they meet here once a year and elect officers to carry on the work, they have discharged their full duty."

We often ask men who are pressed with business affairs and with great responsibilities to serve as chairmen or members of our standing committees, and the answer comes too often, that they have not the time. This Chamber, gentlemen, can only fulfill the usefulness, which it should fulfill in the active business life of this City and State, and express your opinion for you in Albany and Washington and in the public press, if you are

willing to sacrifice and give of yourself something to carry on the work here and to help and to support the action of its officers and President.

I have been a pretty faithful President for the last twelve months, for I have not missed a single meeting. But I will apologize now and state that I am going to miss the next one. I am sailing on Saturday for a journey in foreign lands. I am going into some of those byways of Europe that some of us do not very often reach, and down into the Balkans. If the Russians are kind, I may get into Russia. I shall bring home some first hand knowledge of the economic conditions of those countries, which may be of some value in our councils here next year.

That is all I have to say, gentlemen, except to thank you most sincerely and humbly for the confidence you have again reposed in me, and to assure you, that with your help and your co-operation, we shall endeavor to carry on successfully the work of this Chamber during the next twelve months. We will now take up the regular order of business. (Applause)

SPECIAL COMMITTEE ON AGRICULTURE AND ITS PROBLEMS

Mr. KELSEY, for the Executive Committee, offered the following resolution and moved its adoption:

Resolved, That the President be and he is hereby authorized to appoint a Special Committee of five on Agriculture and its Problems, which Committee may make recommendations and report to the Chamber from time to time on this subject.

The motion was duly seconded.

THE PRESIDENT.—Gentlemen, before any one speaks on this motion, I wish to say a few words myself, because it has been suggested that I should. We all recognize that the farming unit is a great fundamental industry in this country. Over fifty per cent. of our people are farmers. LLOYD GEORGE in a recent article published in one of our daily papers stated that his information was that sixty per cent. of the Americans live on farms. In England, he pointed out in discussing some of their economic and social problems, out of the total population of the British Isles, which is between 38,000,000 and 40,000,000, there were 21,000,000 who, if all the private property were taken away from the people of England, would have nothing taken away from them.

The farming community is the great bulwark of conservatism in this country. We, as business men living our lives here, do not know enough about their problems. We have recently had a luncheon at the Chamber with representative leaders of the farm movement from all parts of the State, and I assure you, gentlemen, that I never sat in a meeting where there was a finer, more conservative and intelligent body of men than these gentlemen who represented the State farm organizations.

We are endeavoring to take steps to bring ourselves into closer touch with these organizations and, through the officers, with the members of the organizations, on the theory that if they know more of our problems and we know more of their problems, it will be better for both of us. It was suggested that I make this brief announcement, and I have been very glad to do so.

The motion to adopt the resolution has been seconded. Is there any discussion? (No response)

The resolution was unanimously approved.

ENFORCEMENT OF THE PROHIBITION LAWS

Mr. KELSEY.—Mr. President, on behalf of the Executive Committee, I would like to present a report on the Enforcement of the Prohibition Laws, and to state for the Committee that it felt that the Chamber of Commerce has always stood for obedience to law and for good citizenship; that whatever differences of opinion there might be as to the wisdom of Prohibition Laws, there could be none as to the demoralizing effect upon private conduct and public morals from the open disregard of the laws. It believed that the authorities of the Government, the Judges and the Jurors, the high authorities and the other lesser ones, needed for the performance of their duty the support of a strong public sentiment such as can be voiced by bodies like this.

The Executive Committee, therefore, considered that it was the duty of the Chamber publicly to take its stand in favor of the enforcement of the law so long as it remains on the statue books; that the right or assumed right to disregard one law because we do not like it means that we can disregard any other law or all the laws. The effect upon society of the example of otherwise law-abiding citizens flouting the Prohibition Laws is seen in much demoralization among both the old and the young, and the Committee felt that no one could look forward with complacency to the future of our country unless there was a revival of respect on the part of all of our citizens for obedience to law, even an unpopular law like the Eighteenth Amendment.

Therefore, on behalf of the Executive Committee, I move the adoption of the following report and resolutions:

Report

To the Chamber of Commerce:

Through the adoption of the Eighteenth Amendment to the Constitution of the United States, the enactment of the so-called Volstead Act, and the passage by the Legislatures of many States of the Union of laws prohibiting the sale of intoxicating beverages, prohibition is nominal but not a fact throughout the greater part of our country today. The Executive Committee of the Chamber of Commerce does not feel it encumbent to give an opinion as to the wisdom, or the lack of it, as evidenced by the amendment to the Constitution, but since it is notorious that the constitutional provision is flouted and that the prohibition laws are flagrantly violated, it is felt that the attention of law-abiding citizens should be directed to certain features of this situation.

This Chamber has on many occasions deplored acts of lawlessness on the part of certain elements of our population; it has advocated remedial legislation, and, now in the face of a spirit of lawlessness which apparently permeates the body politic in general, the Executive Committee recommends that so long as prohibition laws are to remain upon the statute books, the members of this body should exert their influence both collectively and personally, in behalf of a rigid enforcement of these laws; and furthermore, the Executive Committee is of the opinion that whatever the legal responsibility of a person who purchases liquor brought into or manufactured in this country in defiance of the Constitution and the laws, may be, a point which it does not pretend to determine, there can be no doubt that it is reprehensible for any community to afford a market which tempts persons of weak character into a life of crime by reason of the extraordinary gains which may be reaped. For these reasons, the Executive Committee presents the following resolution for your consideration: Be it

Resolved, That the Chamber of Commerce of the State of New York, endorses the report of the Executive Committee, and recommends to the authorities of the Nation and of the State, that if the present statutory provisions are insufficient they take steps to lay before Congress and the Legislature the measures necessary to bring to an end a national scandal; and, be it further

Resolved, That the President and the Executive Committee are hereby authorized and directed to follow this question with diligent attention and take such measures as may be deemed advisable to co-operate with the duly constituted authorities.

The motion to adopt the report was seconded.

The President.—Is there any discussion?

Debate Respecting Enforcement of the Prohibition Laws

WILLIAM H. DOUGLAS.—Mr. President, I rise to say that I hope this resolution will not prevail. I do not consider that the resolution rings true. It further appears that we may give a wrong impression to the public by passing a motion of this character. It also appears to me that the resolution is insincere and lacks courage. Incidentally, it seems to reflect on the Chamber itself, and the members of the Chamber.

We do not need, and are not required to tell the Nation or the State that the Chamber of Commerce of this State is in favor of every law which goes on the statute books and its enforcement. But, as the French say, those that excuse themselves often accuse themselves. It does seem that by adopting this resolution we clearly endeavor to give the impression to the public that we have not supported the law.

Then, again, any outsider who reads this resolution, no matter what may have been the intention of the Executive Committee, will, I fear, unquestionably believe that it is merely a sort of backdoor subterfuge to get on the band wagon of prohibition, and that we have not the courage to climb on the front seat and drive the horses, if that is our intention and desire.

I do not know whether we are a wet Chamber or a dry Chamber, but I think, if we are going to pass a resolution in connection with prohibition or its enforcement, that we should have the courage of our convictions, and let the Nation know whether we are dry or whether we are wet. (Applause) I say this because we well know that that question today is a scandal internationally and among ourselves as a nation. (Applause) A man does not hesitate to violate the law because his conscience is not involved. A man who does not pay his taxes or who shirks part of his taxes, unquestionably is called to order by his conscience, because he knows he is doing something which is against the Union, and against his fellow citizens, putting an extra burden upon them. But the man who takes a drink has no such feeling, and his conscience does not arouse him to the fact that he may be breaking the law, because he does not consider he is hurting the Nation, or his fellow citizens, and perhaps in some cases he may not even hurt himself. (Applause) Laws are easy to enforce if they appeal to the people, but otherwise difficult.

We recently have had a decision of the Supreme Court, and our papers today are saying that the opinion is grotesque. It will go all over the world in that way, and we will be condemned everywhere. The opinion states that you are only true American citizens on land. We have always thought that a ship at sea flying the American flag was the same as the dry land, and if a child was born, he or she was an American citizen. But what is the result of this decision? You can go to sea and, under the

American flag, step into the smoking room and get jolly well filled with liquor if it pleases you, and you are not breaking the law. But if you leave this room and take a drink, you are violating the law and subject to arrest.

I cannot see the logic of it. I do not see how we are going to enforce the Supreme Court's judgment. Foreign vessels will not come to our ports if we do, and some of their laws are clearly of such character that they could not send their ships here if we enforce this law strictly.

I do not wish to go into any arguments on the law, because I hope if we have courage we will have that argument later, but I do think that this resolution is injurious to the Chamber. It accomplishes absolutely nothing; it is lacking in courage; it appears insincere and utterly useless, and therefore I hope the Chamber will vote it down. If the Executive Committee wishes to approach us let them come after we have had a referendum on the question, and tell us what to do, and then I will be glad, according to the verdict, either to speak for the wets or the drys. (Applause)

Joseph F. Eastmond.—Mr. President, on the walls of this Chamber hang the portraits of merchants who in their time opposed commercial restrictions which they believed to be unfair. Our predecessors recognized that commercial regulations opposed to the moral sense of an appreciable percentage of respectable citizens could not be enforced, however great the penalties and however great the efforts. Passing this resolution would place the Chamber in the position of endorsing the impossible, a position of pious pretense and hypocrisy. Voting it down might lead to the accusation of not supporting law.

This is a matter upon which it appears unnecessary for the Chamber to make a record that would be open to misinterpretation. I therefore move that it be referred back to the Committee.

William D. Murphy.—Mr. President, briefly, a word in general commendation of the spirit of opposition to this motion, so ably voiced by Mr. Douglas. I would rise, following that line of thought one step further, to ask what necessity there is under the circumstances for such a resolution as this? Since when has it been necessary for this Chamber to instruct the Executive Committee in the proper discharge of its duty, and how does the Executive Committee receive any additional authority by this authorization for it to go ahead and do its duty, which I am of the opinion nobody could prevent or dissuade it from doing. I think it would be very much better for the general interests and record of the Chamber, that this resolution should either fail of passage, or, if I may support the suggestion made by the gentleman preceding me, that it be referred back to the Committee. (Applause)

ARTHUR S. LELAND.—Mr. President, I certainly hope this resolution will not pass. This same question came up before the Republican Club a few months ago and was carried by seventeen votes. I happen to be a member of that club, and suggested that it should be referred to all of the members of that club. The Executive Committee said that they did not feel that they had sufficient funds to conduct a referendum. I said that I would be willing to pay all of the expenses. And do you know that they refused to send it out at my expense, for return replies on this very question?

If this question is to be decided, let it not be decided by a handful of the members of the Chamber, but let it be referred to all the members for them to decide individually by sending back written replies.

It was carried by seventeen votes in the Republican Club, representing two thousand votes, which was a disgrace to the Republican Club and should never have gone on the record. As a result the report went all over the United States that the National Republican Club of the City of New York was in favor of the repeal of the Eighteenth Amendment or the Volstead Act.

It seems to me, if this is to be acted upon, it should be sent to every member for his written reply, or otherwise I move that the matter be laid upon the table.

WILLIAM E. CLEARY.—Mr. President, is it not in order to lay it on the table?

THE PRESIDENT.—A motion to lay on the table is always in order.

Mr. CLEARY.—If the motion to adopt these resolutions is voted upon, it will probably be defeated and you all know that the effect would be that this Chamber would be looked upon as in favor of violating the law.

HOWARD C. SMITH.—Mr. President, as a member of the Executive Committee I was much wrought up as to the effect of these resolutions. I think Mr. DOUGLAS has somewhat misinterpreted what the Executive Committee had in mind. I am perfectly frank to admit that individually I do not believe in the Volstead Law as it stands, and I do believe that a large number of the Executive Committee do not favor the Volstead Law. But it is the law of the land, and they do believe that the law of the land should be enforced. The resolutions which are offered do not say that we absolutely favor the law. They suggest that either the law should be enforced or steps should be

taken so that the law may be enforced. That leaves the question open and gives an opportunity to make amendments which are enforcible, and I believe that the Executive Committee has taken the right step in not trying to commit the Chamber as either wet or dry, but committing the Chamber to law enforcement.

If there is an implied accusation against ourselves, there are many of us who stand open to it. We might as well accept it and say we will stand for the law even as it is, and hope it will be amended. And that, I believe, is the position which this Chamber should take. (Applause)

Prohibition Enforcement Report Laid on Table

The motion to lay the report on Enforcement of the Prohibition Laws on the table was then adopted.

PENNSYLVANIA'S ANTHRACITE COAL TAX

DELOS W. COOKE.—Your Committee on Internal Trade and Improvements calls to your attention the tax upon anthracite coal by the State of Pennsylvania. This is a matter which concerns every citizen of this State, and your Committee thought it proper, following the strong position taken by Governor Cox of Massachusetts, to recommend to our Governor that action be taken with respect to this question.

We therefore submit the following report and resolution:

To the Chamber of Commerce:

The state of Pennsylvania has placed a tax upon every ton of anthracite coal mined and prepared for market within its boundaries. This tax is of great importance to the citizens of the state of New York, for it is estimated that about sixteen and one-half million tons of anthracite is consumed annually within this state.

Efforts to secure a repeal of Pennsylvania's coal tax legislation are being made not only by those outside the state, but also by the mining industry within the state. The Greater Wilkes-Barre Chamber of Commerce in particular, which represents over one thousand business men of the largest producing center of the anthracite region, is most strongly opposed to taxation of this character. Their opposition is based on two reasons: first, it threatens the destruction of Pennsylvania's basic industry; second, it spells economic disaster for the country as a whole.

A strong protest against the coal tax has been made by Governor Cox of Massachusetts to Governor PINCHOT of Pennsylvania in the following words:

"I am informed that while the lower branch of the Pennsylvania Legislature has approved a bill repealing the Pennsylvania law which levies a direct tax of one and one-half per cent. of the value of each ton of anthracite coal mined and prepared for market, you nevertheless have announced your firm opposition to such repeal. One of our State Departments informs me that under the present rate of consumption at your present tax, New England and New York would be assessed three million four hundred and fifty thousand dollars ($3,450,000) for the government expenses of the State of Pennsylvania, and that Massachusetts' share of this tax upon the anthracite which its citizens consume would amount to about eight hundred and twenty-five thousand dollars ($825,000) per year.

"In addition to this particular tax upon anthracite coal, it is to be remembered that Pennsylvania collects property, corporation, excise and other taxes as well as royalties from those in the coal industry. I am further informed that county officials in Pennsylvania are also beginning to appreciate that levying a tax on anthracite is an easy method of obtaining revenue. * * * * *

"I earnestly hope that Pennsylvania may lead the way in establishing better relations between the States by repealing the direct tonnage tax upon coal. While Pennsylvania might lose in revenue, I am sure her people would derive far greater satisfaction in the realization that they had led the way to right settlement of a question which may otherwise precipitate a national calamity."

In view of these considerations, your Committee on Internal Trade and Improvements offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges Governor SMITH to take such action as he may deem appropriate to express his disapproval, and to secure a repeal, of the tax now being levied in the state of Pennsylvania upon the production of anthracite coal.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JESSE ISIDOR STRAUS
MERCER P. MOSELEY
JEREMIAH W. JENKS
RUSSELL R. WHITMAN
ELIHU C. CHURCH

Of the Committee on Internal Trade and Improvements

NEW YORK, *April 17, 1923.*

The report and resolution were unanimously approved.

ORDERING AND STORING OF FUEL TO FACILITATE RAILWAY TRANSPORTATION

Mr. COOKE.—The Committee further reports on the question of the fuel supply for the coming winter. Those of us who have had some experience with this very important question feel that now is the time to urge upon all concerned the advisability of laying in their winter's supply. Therefore your Committee offers this report:

To the Chamber of Commerce:

The question of fuel supply and the requirements for transportation which its movement places upon the railroads requires prompt action by the people of the State.

The existing agreement between the anthracite operators and the miners terminates at the end of August. At that time a diarrangement in the production of hard coal may be expected. It is therefore prudent for all who can do so, to lay in their supply of household fuel for next Winter at as early a date as possible. The storage capacity of the coal producing companies is limited and the more coal that can be stored by consumers on their premises the better. The early purchase of this coal will also facilitate production at the mines.

The accumulation of large reserves of bituminous coal by its users is also advisable. Adequate stock piles should be built up wherever possible.

The early purchase of fuel and the creation of adequate reserves by consumers will not only tend to stabilize production, but will greatly enhance the ability of the railroads to transport it, by spreading the work out over a longer period of time.

The Committee on Internal Trade and Improvements therefore present the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York urges Governor SMITH to arrange to have all state institutions order and store, under proper safeguards, their necessary coal supply for the coming year, at as early a date as possible, that he take such steps as may seem to him advisable to get the various municipalities to act in like manner, and that he direct the Public Service Commission to suggest similar action, upon all public utilities; and, be it further

Resolved, That copies of this report be sent to all the Chambers of Commerce in the State that they may bring the matter to the attention of the industries and the people of their several communities.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
MERCER P. MOSELEY
RUSSELL R. WHITMAN
ELIHU C. CHURCH

Of the Committee on Internal Trade and Improvements

NEW YORK, *April 27, 1923.*

Albert R. Ledoux.—Mr. President, my excuse for speaking on this report is, first, that I am a mining engineer, and, second, as an avocation, I am Vice-President of a fire insurance company. I hope the Committee will accept a very slight amendment which I will propose; that is, that on the second line of the resolution, on page 5, after the words "all State institutions" there should be put in "under proper safeguards."

My reason, sir, is this: there is no difficulty about storing anthracite coal in any way, in any size or height. There have been very serious fires as the result of attempting to store bituminous coals without proper safeguards. That question is now being studied most carefully by a committee of engineers and has had the attention of the Coal Commission at Washington. One reason that there has been from time to time a shortage of bituminous coal has been that the mining companies or the large consumers have found it dangerous to store soft coal. For instance, it has been found in Ohio that if the bituminous coal is piled in heaps higher than three feet, there is liable to be spontaneous combustion. Therefore, at the receiving points they have either had to have a very large area in order that they might store coal only three feet high, or abstain from storing it at all. In some of the ports on the Lakes some of the large establishments have actually stored coal under water in order that they might have a coal supply. They have excavated places on the lake front and had the coal dumped into them, and then have dredged it out when they needed it.

I think, sir, if this is to go to all the institutions of our State and to users of coal, there would be no harm in putting in the words "under proper safeguards" in the resolution, which would at least call the attention of those who saw the resolution to the fact that some safeguards are necessary in storing soft coal.

Mr. Cooke.—I think, Mr. President, the Committee would not have the slightest objection to that amendment.

The report as amended was then adopted unanimously.

ANNUAL REPORT OF THE COMMITTEE ON ARBITRATION

Charles L. Bernheimer, Chairman of the Committee on Arbitration, presented the following report, which was unanimously adopted:

To the Chamber of Commerce:

Your Committee has the honor of presenting its twelfth annual report. It records as an outstanding feature the demand in which bar and laity join for more and better arbitration facilities and dependable modern arbitration laws.

Your Committee's efforts this year have converged on what

we have termed *educational* and *validation* work—*educational,* in that it has made known to other institutions the value of established and properly functioning arbitration machinery within their own confines, so that business disputes and differences may be quickly and efficaciously disposed of; and, *validation,* in that it strives to have valid, irrevocable and enforceable arbitration laws enacted covering intrastate, interstate and foreign commerce.

Notwithstanding a great amount of detail work as the result of these efforts, we have handled a very large number of cases during the past calendar year. Fortunately, it was possible to dispose of the vast majority by means of mediation and conciliation, but a very few and isolated controversies requiring formal arbitration. Accordingly, your Committee is following out its oft-repeated program of averting both formal arbitration and litigation.

The field covered by these numerous cases has been quite as diversified as it has been in the past. They have come to us from all parts of our country and as far as China, Canada, Scotland, Ecuador, Italy, India, Syria, Holland, Egypt, Greece, France, Germany, Colombia, England, San Salvador, Japan, Dominican Republic, Czecho-Slovakia, Tripoli, Ireland, Austria, Mexico, Nicaragua, Cuba and Hawaii. They have involved, among other commodities and matters: Peas, Umbrellas, Dehydrated Potatoes, Poppy Seeds, Cocoa Beans, Lamps, Tobacco, Glass Insulators, Flour, Insect Powder, Underwear, Linen Padding, Steel Tanks, Printing Machines, Goose Feathers, Light Brackets, Lumber, Embroidered Linens, Coats, Scissors, Automobile Parts and Tires, Indigo Paste, Stationary Engines, Belgian Hares, Stationery, Steam Indicators, Tapestries, Dried Sinews, Dolls, Manuscripts, Asbestos, Pineapples, Camphor, Furs, Burlap, Sugar Bags, Knee-pants, Textiles—Silk, Cotton and Wool, Japanese Bamboo Skewers, Eye-glasses, Rice, Yarns, Pearl Buttons, Perfumes, Hair-nets, Oil, Curry Powder, Radio Apparatus, Steel Rails, Frozen Steers, Sugar-beet Seeds, Cutlery, Exchange, Stock Transactions, Trucking Charges, Employment Contract, Architects' Fees, Re-insurance Policies, Leases, Advertisements, Interpretation of Terms of Contracts, Banking and Insurance.

The Bradford and Manchester (England) Chambers of Commerce have continued to refer dispute cases to your Committee. Our close relationship with these two important institutions is attested by the following resolution adopted by the latter Chamber on July 24, 1922:

> "PROPOSED by the President, Mr. W. CLARE LEES, O.B.E., and unanimously voted—THAT—the Board of Directors of the Manchester Chamber of Commerce, resolve that the best thanks and warm appreciation of the Chamber be voted to the New York Chamber, and particularly to . . . Mr. CHARLES L. BERNHEIMER, Chairman of the Committee on Arbitration, for invaluable assistance and cooperation in the endeavours to settle the disputes in an amicable manner.
>
> "The Board congratulates Mr. BERNHEIMER upon the marked

success he has achieved, and express cordial good wishes for the continued progress of the important work he is doing in his Country, which is on parallel lines to the constant aims and endeavours of this Chamber.

"(Signed) E. RAYMOND STREAT,
"Secretary."

In our report of May 4, 1922 we submitted, and the Chamber has since approved, the drafts of Uniform State and Federal Arbitration Laws, and of a proposed model Commercial Arbitration Treaty. These were prepared by the American Bar Association in co-operation with your Committee. Your Committee has previously advised the Chamber of the approval of that Association at its Convention in San Francisco in August, 1922, of the drafts of the Federal Law and the Treaty. Immediately thereafter, the Chairman of your Committee asked, and was granted, an interview by the Secretary of State, the Honorable CHARLES E. HUGHES, for the purpose of placing before him the form of Arbitration Treaty. Secretary HUGHES stated to your Chairman that he was in sympathy with the principle, that he would give the matter his personal attention and that your Chairman might continue to keep in touch with him. He permitted the Chairman of your Committee to make public reference to this effect. Your Committee did not further stress this matter in 1922, for it deemed it inadvisable until some indication was given by the United States Senate as to its attitude toward the Federal Arbitration Law.

The Federal Arbitration Law was introduced in both Houses of Congress in the latter part of December, 1922—in the Senate by the Honorable THOMAS STERLING of South Dakota and in the House by the Honorable OGDEN L. MILLS of New York, and in each instance was promptly referred to the Committee on the Judiciary. Your Committee collaborated with the American Bar Association, the National Association of Credit Men and many other organizations in every part of our country in pressing the passage of the bill. In the list appended will be found the Associations now co-operating. This list will no doubt be greatly increased before long.

Western Fruit Jobbers Association of America,
Chicago, Ill.
San Francisco Chamber of Commerce,
San Francisco, Cal.
Babson Institute,
Wellesley Hills, Mass.
Chamber of Commerce of Kansas City,
Kansas City, Mo.
California Peach & Fig Growers,
Fresno, Cal.
Music Publishers Protective Ass'n,
New York City, N. Y.
American Chamber of Commerce of Philippine Is.,
Manila, P. I.
Atlantic Fruit Company,
New York City, N. Y.
Yakima Fruit Growers Association,
Yakima, Wash.
Fruit Dispatch Company,
New York City, N. Y.
California Packing Corporation,
San Francisco, Cal.
Los Angeles Chamber of Commerce,
Los Angeles, Cal.
National Wholesale Grocers Association,
New York City, N. Y.

Musical Supply Association,
New York City, N. Y.
Sun Maid Raisin Growers (formerly Cal. Ass'n Raisin Co.),
Fresno, Cal.
National Poultry, Butter & Egg Ass'n,
Chicago, Ill.
Canners League of California,
San Francisco, Cal.
Lake Charles Ass'n of Commerce,
Lake Charles, La.
North American Fruit Exchange,
New York City, N. Y.
Live Poultry & Dairy Shippers Traffic Ass'n,
Chicago, Ill.
American Fruit Growers,
Pittsburgh, Pa.
N. Y. Board of Trade & Transportation,
New York City, N. Y.
National League of Commission Merchants of the U. S.,
Washington, D. C.
Rochester Association of Credit Men,
Rochester, N. Y.
National Association of Credit Men,
New York City, N. Y.
Arbitration Society of America,
New York City, N. Y.
American Manufacturers Export Association,
New York City, N. Y.
Building Trades Employers' Association of the City of N. Y.,
New York City, N. Y.
American Bankers Association,
New York City, N. Y.
Music Industries Chamber of Commerce,
New York City, N. Y.
Merchants Association of New York,
New York City, N. Y.
Baton Rouge Chamber of Commerce,
Baton Rouge, La.
New York Coffee and Sugar Exchange, Inc.,
New York City, N. Y.
American Fruit & Vegetable Shippers' Ass'n,
Chicago, Ill.
Philadelphia Chamber of Commerce,
Philadelphia, Pa.
Converters' Association,
New York City, N. Y.
Philadelphia Association of Credit Men,
Philadelphia, Pa.
Broadway Board of Trade,
Brooklyn, N. Y.
Crockery Board of Trade of New York,
New York City, N. Y.
International Apple Shippers Ass'n,
Rochester, N. Y.
Central Mercantile Association,
New York City, N. Y.
Federated Fruit & Vegetable Growers, Inc. (Co-operative non-profit, National Sales Service),
New York City, N. Y.
American Exporters' and Importers' Ass'n,
New York City, N. Y.
Tri-Boro Chamber of Commerce,
Braddock, Pa.
Merchants and Manufacturers Association of Baltimore,
Baltimore, Md.
New York State Forestry Association, Inc.,
Albany, N. Y.
San Antonio Chamber of Commerce,
San Antonio, Texas.

In the Senate, the Federal Arbitration Act was referred by the Judiciary Committee to a Sub-Committee composed of Senators THOMAS STERLING of South Dakota, THOMAS J. WALSH of Montana and RICHARD P. ERNST of Kentucky, for study and investigation. Unfortunately, however, during the last month of the session just closed, the legislative jam was so great that the bill could not be reported out. Senator KNUTE NELSON of Minnesota, the Chairman of the Judiciary Committee, was greatly impressed with the purpose and objects of the bill, as was also Senator THOMAS STERLING, its introducer in the Senate. Much valuable experience and information was obtained in con-

ferences with Senators, Congressmen, lawyers and men representing labor unions. As a consequence numerous amendments will have to be made but, in the opinion of your Committee, not endangering the main features of the bill. Thus the considerable amount of time devoted to the handling and following up of the Federal Arbitration Act during the Sixty-seventh Congress was well spent. It will greatly help towards the final success which we hope for at the coming session.

The amended bill will be submitted in due time to the Chamber for its approval.

In the State of New Jersey a commercial arbitration law patterned after our New York Law and the model proposed by the Committee on Commerce, Trade and Commercial Law of the American Bar Association, was introduced in the Legislature soon after its opening. It was passed by the Senate late in the evening of March 15th, by the Assembly on March 17th and signed by Governor GEORGE H. SILZER on March 22nd. This marks a stirring accomplishment for the cause of commercial arbitration in New Jersey, for its Senate had in two previous sessions refused to pass a bill of this kind. In these efforts, your Committee and the Chamber's Counsel have co-operated most actively at all stages of the procedure with the New Jersey State Chamber of Commerce, the Newark Chamber of Commerce, the New Jersey Bar Association and that long-standing and staunch friend of commercial arbitration, the National Association of Credit Men.

Further, an arbitration law modeled on the proposed Uniform Act is now before the Legislature of the State of California, where heretofore, opposition to a less perfected law succeeded in defeating the bill. We are not advised of the precise status of the matter in that State. Numerous meetings were had by your Chairman with Chambers of Commerce and representatives of Trade Organizations last July in California.

Little by little, we hope to win one State Legislature after the other, but as it may take the greater part of a lifetime to line up a substantial number, our chief efforts remain centered upon the Federal Arbitration Act. It should be understood that the Uniform State Arbitration Law, to take care of intrastate commerce, the Federal Arbitration Law, to take care of interstate commerce, and Commercial Arbitration Treaties, to take care of foreign trading, are interlocking. An harmonious whole will only have been accomplished when all have become realities. It is your Committee's belief that the stake is worth striving for, no matter how long it may take.

At the second general meeting of the International Chamber of Commerce which was held in Rome, Italy, during the week beginning March 18th, it declared itself as follows in regard to commercial arbitration:

> "Full respect for the validity of arbitration clauses in international commercial contracts is an indispensable condition for the extension of the practice of international commercial arbitration. One or more

> international conventions should be negotiated to pledge participating countries to give effect to arbitration clauses and to cause its courts to stay an action at law begun by a party to such a clause if the court is satisfied the other party is willing to carry out the arbitration. Through treaties countries should provide that an award in a case of commercial arbitration made in one country will be enforceable in the other."

Thus this very important institution has taken a stand identical to that held by our Chamber these many years.

To illustrate the value of a valid, irrevocable and enforceable arbitration clause in a contract and its effect upon the business mind, your Committee believes it useful and desirable to quote from a reference which appeared in a recent issue of the Manchester *Guardian*. The statement is attributed to Mr. E. RAYMOND STREAT, Secretary of the Manchester (England) Chamber of Commerce, and reads as follows: "The small number of arbitrations relatively to the vast number of arbitration clauses points to the fact that the existence of the clauses in general use is a great deterrent to avoidable disputation." This is also our own experience.

Your Committee deems it relevant to make reference to its activities in co-operation with the "Committee on the Law's Delay." The Bench and Bar of this locality, in view of the distressing congestion of the court calendars, organized in the hope that they might devise ways and means for removing an intolerable situation. Numerous meetings have been held, in all of which your Committee has been asked to participate. The most important was one taking place in the County Court House of this City, Mr. Justice WAGNER presiding, at which the Chairman of your Committee had opportunity to outline the arbitration facilities and the work of the Chamber in this field of endeavor and to make recommendations. A printed record of his remarks will be found in the *New York Law Journal* of February 3, 1923. This Committee continues to function. It is confidently expected that satisfactory results will follow.

An impetus worth noting will be given to arbitration, as one of the remedies for the law's delay, during this month when there will be inaugurated what is to be known as "Arbitration Educational Week." The Chairman of your Committee has been honored in being asked to head this movement and to accept the Chairmanship thereof. "Arbitration Educational Week" is an organized movement of individuals and of organizations having arbitration facilities to enlighten the public on the economic and ethical value of commercial arbitration. It will endeavor to make clear the means by which costly, irritating, time and friendship-destroying litigation can be replaced by orderly, prompt and satisfying arbitration through men technically experienced in the line of business involved in the controversy, enjoying the respect and confidence of their fellowmen.

Your Committee has been called upon to enter into a three-cornered pact with the Nederlandsch Amerikaansche Kamer Van

Koophandel in Amsterdam and the Netherlands Chamber of Commerce in New York, Inc., with the object of extending knowledge of the value of commercial arbitration, of bringing it into more general use between nationals of the respective countries and of assisting each other in disposing, with the least possible expense, waste of time and friction, of the matters which may arise in the Holland-American trade.

The Chairman of your Committee was also asked to address the Pan-American Union on the subject of commercial arbitration at its conference in Hawaii during August, 1922. When he found that it would be impossible to personally attend this conference, he submitted a lengthy paper on the subject.

The American Branch of the International Law Association held its second annual meeting in New York on January 27th, 1923, for the purpose of discussing commercial arbitration in its international aspect and also with a view of approaching the League of Nations to have it consider taking this subject under advisement.

The Chairman of your Committee attended this gathering upon invitation and took advantage of the opportunity to present the New York Chamber's viewpoint.

Among the many evidences of liberal spirit displayed by the foreign Bench and Bar toward commercial arbitration, your Committee believes worthy of note the decision rendered in France by the Tribunal of the Seine early in 1922 and quoted in the footnote, by which decision the courts of France have held that an award of English arbitrators is enforceable in the Republic of France.

Another cheering and encouraging message comes from France. The law in that country as in ours makes no provision for the arbitration of disputes between its government and those doing business with it. Yet during the last two years the French Republic, by administrative order or consent, permitted one of its Trade Commissioners to submit to arbitration no less than seventeen cases between it and British Merchants and two between it and French Merchants. This reversal of policy on the part of the French Government follows in the wake of a formal arbitration case between that government and the ———— Produce Company of New York which was conducted under the auspices of our Chamber. It was entered into by its Trade Commissioner inadvertantly and, as now appears, without due authority. The French Trade Commissioner pays this graceful tribute to the New York Chamber in a statement contained in a letter addressed to the Chairman of your Committee under date of January 15, 1923:

> "First of all I must tell you that the award which was rendered under your control in the ———— Produce case was the first one in which the French Government was a party. I was told that on my return to Paris in July, 1921, and the matter was lengthily discussed, of course I have not been blamed, far from it, as since

then I persuaded the Government to go in arbitration 17 times in England and in November, they called me to Paris to settle the arbitration on the spot. That comes from the fact that according to Article 83 the Code de Procédure Civile says: 'Art. 83. Should be submitted to the State Attorney, the following cases: 1. The ones concerning public order, the State, the State property, the towns, . . .' In other words according to a legal expression, the State cannot arbitrate. I hope that will be changed, but my Ministry very wisely and certainly encouraged by the first case arbitrated in New York, set the law aside, authorized me to arbitrate in London, and called me to Paris for two very important arbitrations, which gave me an opportunity to examine what the French laws are with regard to arbitration."

His letter then goes on to say:

"It has been a very great pleasure for me to learn that the arbitration habit is much more spread than one will think and *has always been.*

"The only black spot was that exception made for affairs concerning the State, but that has been overruled for the first time in New York, during the last year in London and in November 1922, in Paris. I think it is a very good start, and I am quite certain that the ———————— case settled by you, has been and still is the mainspring of that revolutionary movement in Government traditions. 'Labor omnia vincit Improbus.'"

Your Committee is greatly indebted, for support and encouragement, to the Secretary of Commerce, the Honorable HERBERT HOOVER who designated his personal assistant, Mr. JAMES B. STAFFORD, to aid in our endeavors. In specific matters we have had also the useful help of Dr. JULIUS KLEIN, Director, and Mr. A. J. WOLFE, Chief of the Division of Commercial Laws, Bureau of Foreign and Domestic Commerce. As an indication of Mr. HOOVER'S interest, we quote a letter he wrote to Senator THOMAS STERLING when the Federal Arbitration Law was before the Senate Committee last January:

"I have been, as you know, very strongly impressed with the urgent need of a Federal Commercial Arbitration Act. The American Bar Association has now joined hands with the business men of this country to the same effect and unanimously approved, at its Convention in San Francisco last August, a draft of a law prepared by its Committee on Commerce, Trade and Commercial Law and approved of by a large number of associations of business men. It was introduced in the Senate by you as Senate Bill 4214 and in the House of Representatives by Congressman MILLS as House Bill 13522.

"The clogging of our courts is such that the delays amount to a virtual denial of justice. I append an excerpt of the American Bar Association report which would seem to support that statement. I believe the emergency exists for prompt action and I sincerely hope that this Congress may be able to relieve the serious situation.

"If objection appears to the inclusion of Workers' Contracts in the law's scheme, it might be well amended by stating 'but nothing herein contained shall apply to contracts of employment of seamen, railroad employees, or any other class of workers engaged in interstate or foreign commerce.'

"If the Bill proves to have some defects (and we know most

legislative measures do), it might well, by reason of the emergency, be passed and amended later in the light of further experience.

"The New York State Arbitration Act, on which the Federal Law is based, has been in force since April, 1920, and but for it the court congestion there (26,000 civil cases in the two boroughs of Manhattan and the Bronx alone) would be still worse."

Your Committee once more wishes to record the great pleasure and satisfaction it has derived from the close and extremely helpful co-operation which has existed between it and the American Bar Association and with individual members of the Bar and to express its sense of obligation to them in warmest terms; it also takes this opportunity to again thank the Chamber for its interest and co-operation in its work and hopes that the coming year may bear fruit even more copiously and conspicuously than did the past.

Respectfully submitted,

CHARLES L. BERNHEIMER, *Chairman*
JAMES H. POST
GEORGE E. MOLLESON
WILLIAM W. CORIELL
RODNEY PROCTER
CHARLES D. HILLES
SEYMOUR L. CROMWELL

Committee on Arbitration

NEW YORK, *April 24, 1923.*

Footnote

"HASHIMOTO c/ GALLUSSER ET CIE ET LE CREDIT LYONNAIS"

"By charter-party signed at London June 24th, 1916, the defendants, Gallusser et Cie, chartered the ship 'Shigizan-Maru' from the plaintiff for the purpose of transporting Chinese coolies to France.

"The charter-party having contained provisions for the settlement of disputes arising thereunder by Arbitration in England, and the plaintiff claiming damages for breach of contract against the defendants, the case was submitted to Arbitrators in England, who made an award in favour of the plaintiff.

"The plaintiff then brought action in France to obtain the exequatur of this award for the purpose of enforcing it there.

"It was argued on behalf of the defendants that as no special treaty existed between France and England with regard to the executory effect to be given to English judgments, and as in the absence of such Treaty the French Court had a right to inquire into the merits of the case and if it saw fit to revise the terms of the judgment before granting its exequatur, so in the case of an Arbitrator's award, the Court might review the whole matter and revise the terms of the award which the defendants accordingly pleaded it should do.

"The Court however held that an award of Foreign Arbitrators differs essentially from the judgment of a Foreign Court of Law.

"A judgment of a Court of Law being an act of the public authority is limited as to its effect to the territory within which that Court exercises its jurisdiction.

"An Arbitrator's award, on the contrary, is the result of the mutual

agreement of the parties to submit the decision of the points at issue between them to a person or persons of their own choice, and its effect is therefore not limited to any particular territory.

"This being so the Court held that to enter into the merits of the case or to revise the award of the Arbitrators would be to ignore the legal effects of the contract entered into between the parties.

"It further indicated that the only conditions to which the validity of an award by Foreign Arbitrators was subjected in France were:

(a) That the parties to the contract had the capacity required by the lex loci contractus to effect a compromise of their rights.

(b) That the award was made in accordance with the Law of the country where the Arbitration was held.

(c) That the award was not contrary to French public order. (Art. 83, C. pr. civ.)"

STRICT OBSERVANCE OF SMOKE NUISANCE REGULATIONS

WILLIAM MCCARROLL, Chairman of the Committee on Public Service in the Metropolitan District, offered the following report and resolutions, which were approved unanimously:

To the Chamber of Commerce:

Owing to the situation in the coal industry, the provisions of the Sanitary Code against the use of soft coal were not rigidly enforced during the winter months. With the coming of warmer weather the Health Commissioner of the city has issued a warning against the use of soft coal or other fuel which causes dense smoke, contrary to Section 211 of the Sanitary Code.

Your Committee on Public Service in the Metropolitan District has kept in close touch with the smoke problem arising from the scarcity of anthracite coal. It feels that the Health Department has acted wisely in this matter.

Your Committee wishes to urge the members of this Chamber to assist the Health Department whenever possible in its efforts to make this city again one of the cleanest in the world.

Smoke injures and destroys building materials, retards growth of vegetation, cuts off sunlight and daylight, prolongs and intensifies fogs, is injurious to comfort and health and is costly to everyone concerned. The beauty of our buildings and streets is greatly impaired and business prosperity is adversely affected. Among those strongly opposed to smoke are merchants who know it will injure their trade.

In the announcement by the Health Commissioner which appeared in the newspapers on April 15th, the following pertinent statement was made:

"With other cities New York was compelled to permit the use of soft coal during the last Winter. It is my desire as Health Commissioner to suppress this smoke nuisance. The presence of dense smoke in a big city has a deleterious effect upon the health of the inhabitants. Mixed with air it lowers the life-giving properties of

the atmosphere and tends to cut out sunlight which has an important psychological effect. It has been noted in industry that under normal conditions there is a greater efficiency among workers on sunshiny days than on days that are cloudy.

"Dense smoke is a danger and an annoyance because of its effect on the eyes and nose of our people. Further, dense smoke soils buildings inside and out, destroys draperies and furnishings, soils wash and makes for a dirty and untidy city, which must not be permitted."

Your Committee accordingly offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges its members to co-operate wherever possible with the Department of Health in its efforts to abate the smoke nuisance in the City of New York; and, be it further

Resolved, That the Chamber commends the action of the Health Commissioner, Dr. FRANK J. MONAGHAN, in his prompt action to enforce to its fullest extent the sanitary code against smoke and to return to the former strict administration of the law, immediately upon the passing of the coal crisis.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
JAMES H. SCHMELZEL
WILSON S. KINNEAR
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL

Of the Committee on Public Service in the Metropolitan District

NEW YORK, *April 25, 1923.*

REPORT OF AUDITING COMMITTEE

CLARENCE W. ECKARDT reported that the Committee appointed to audit the accounts of the Treasurer had examined the accounts for the past year and found them correct.

The report was ordered received and placed on file.

ANNOUNCEMENTS

Arbitration Week May 14th to 20th
Mass Meeting in Hall of Chamber May 15th

THE PRESIDENT.—I am glad to call your attention to the Arbitration Week which is to be held in this city in the week from May 14th to 20th. This week is to be devoted to the consideration of arbitration matters and the settlement of commercial disputes by means of arbitration, rather than by recourse to the courts of law. It is not to be under the auspices of any one society. As you all know, the Chamber has taken an active lead in arbitration matters for many years, even for generations

past. A mass meeting of business men is to be held on Tuesday, May 15th, in this Great Hall, at four o'clock. It is urged that as many members of the Chamber as can possibly attend that meeting should do so. It is suggested that members who expect to attend notify the Secretary, although I am sure that that will not be necessary, and anybody who finds at the last minute that he can attend should not hesitate to do so. It is intended to arouse interest and educate the public as to the advantages of commercial arbitration. I hope that as many of you as may find the opportunity will attend that meeting here in this Hall.

Members Urged to Study Economic Conditions Abroad

THE PRESIDENT.—There will probably be many members of the Chamber who will follow the custom of its President, or who will be followed by the President, in a pilgrimage abroad this year. Instead of spending their time entirely in enjoying the flesh pots of London, Paris and other great capitals of Europe, it would be a help to this country and to this Chamber if they would make a careful study of economic conditions, as they find them, and inform themselves by any possible means within their opportunities, and, when they come back, if they will send a report by addressing a letter to the Secretary of the Chamber, such reports will be filed and compiled. The Executive Committee will be very appreciative of the views of the members of the Chamber upon conditions as they may find them in foreign countries. This is a particularly opportune time for us to undertake that kind of study, and such information as may be gathered will no doubt be of service.

Daily Luncheons at the Chamber

THE PRESIDENT.—I am also glad to say something about the daily luncheons. It has been my duty several times to call your attention to those luncheons, and to ask your support. I am glad to say that the attendance has been growing steadily. When we first started under the present management of Schrafft's the average daily attendance ran somewhere around forty. Men had been accustomed to lunch in other places, and there was some difficulty getting them started in the direction of the Chamber, but when they began to realize that the food served here was of a very simple and delicious character, and served in a quiet and delightful room, the attendance began to mount, until one day last week we had an attendance of 120 in the main

dining room and 25 or 30 in the private dining rooms. For the entire month of April there has been a total in number of meals served, including the buffet luncheons at the Chamber's meetings and receptions, of 3,265, of which there have been in the neighborhood of 2,000 actually served in the luncheon room upstairs, and nearly 250 luncheons served in the private dining rooms.

That all shows an appreciation of the luncheon service which is being given. You will recall that the luncheon room is not open on Saturdays and Sundays, and in April there were thirty days, so if you subtract the Saturdays and Sundays, we only had about twenty working days in which these luncheons were served.

I feel I should be lacking in my duty if I did not say on your behalf a word of thanks to the member of this Chamber who is at the head of the organization looking after these luncheons. He started in, not with any thought that there would be profit in it for him. He felt that our luncheon room should be run in a way to accord with the ideas of the members. He had to start under rather unfavorable conditions, without much of a plant at his command. I am sure we are all thankful to Mr. SHATTUCK, who is head of the Schrafft organization. I feel personally indebted to him, and I am sure the members do also, for the way he has built up the daily attendance to an average of over 100. It has reached a position where we have under consideration the expenditure of several thousand dollars in enlarging the facilities of the kitchen, and in improving the luncheon room, so that we may take care of, what we believe, will be a very much larger attendance next year. (Applause)

I believe that the benefits to be derived from the luncheon room, giving an opportunity for the members to meet, also for them to bring here in this very dignified building and its surroundings, guests from out of town, where they can see this Great Hall as they pass in or out, are well worthy of our preservation.

I am glad to report that it is doing so well, and, while I do not feel I am compelled to ask for your support, because you are already giving it, I certainly, in behalf of the very self-sacrificing management that Mr. SHATTUCK has given us, ask for your continued support.

The Chamber then adjourned.

Regular Meeting, Thursday, June 7, 1923

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, June 7, 1923, at 12 o'clock, noon.

Present

FRANK A. VANDERLIP, WELDING RING, JESSE ISIDOR STRAUS — *Vice-Presidents*

CHARLES T. GWYNNE, *Secretary*

and one hundred and ninety-five other members of the Chamber.

Mr. VANDERLIP, Vice-President, presided.

Minutes

The minutes of the 155th Annual Meeting of May 3rd were read and approved.

NOMINATIONS FOR MEMBERSHIP

CLARENCE H. KELSEY, Acting Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

For Non-Resident Member

Candidate	*Nominated by*	*Seconded by*
ALBERT L. BROCKWAY	DAVID T. WARDEN	CHARLES T. GWYNNE

For Resident Members

Candidates	*Nominated by*	*Seconded by*
LUCIUS H. BIGLOW	ALFRED E. MARLING	HARRIS H. UHLER
CHARLES O. CORNELL	F. N. B. CLOSE	SEWARD PROSSER
MAURICE B. DEAN	ALFRED C. BEDFORD	WILLIS H. BOOTH
WILLIAM W. DRINKER	ELIHU C. CHURCH	DELOS W. COOKE
JERVIS R. HARBECK	JOSEPH P. DAY	FRANCIS GUERRLICH
JAMES H. MCGRAW, JR.	JAMES H. MCGRAW	REUBEN E. KIPP
WILLIAM C. POPPER	LEE KOHNS	CARL F. AHLSTROM
WALTER G. ROBINS	F. N. B. CLOSE	WILLIAM H. PORTER
HAROLD H. SHORT	H. D. MARSHALL	EARL E. BEYER
PHILIP D. SMITH	EUGENE G. FOSTER	LIONEL SUTRO
EDWARD L. SUFFERN	F. W. LAFRENTZ	ROBERT A. SUFFERN
JOSEPH R. WARNER	F. N. B. CLOSE	SEWARD PROSSER
CHARLES F. WEBER	J. W. NEWLEAN	WELLINGTON E. BULL

Messrs. GEORGE E. MOLLESON and JAMES W. ADAMS were appointed tellers and the vote taken resulted in the election of the above named candidates for membership in the Chamber.

BANQUET COMMITTEE

Mr. KELSEY, on behalf of the Executive Committee, offered the following resolution, which was adopted unanimously:

Resolved, That the President be, and he is hereby authorized to appoint a Special Committee of Five, with power to make arrangements for the 155th Annual Banquet of the Chamber, to be held November 15, 1923.

SPECIAL MEETING TO ELECT COMMISSIONERS OF PILOTS

Mr. KELSEY, also for the Executive Committee, presented the following resolution, which was unanimously adopted:

Resolved, That a special meeting of the Chamber be held on Thursday, October 4, 1923, at 11:45 A. M., to elect two Commissioners of Pilots to serve for two years from that date in place of MARCUS H. TRACY and JOSEPH B. MORRELL.

ARBITRATION AGREEMENT WITH NETHERLANDS CHAMBER

Mr. KELSEY, on behalf of the Executive Committee, also presented the following preamble and resolution, which were approved unanimously:

To the Chamber of Commerce:

Whereas, The Netherlands Chamber of Commerce in New York, Inc., and the Nederlandsch Amerikaansche Kamer van Koophandel in Amsterdam have invited the Committee on Arbitration of the Chamber of Commerce of the State of New York to join in establishing machinery for investigating, settling and adjusting, without litigation, difficulties arising in trade between Dutch and American individuals, firms and corporations; and

Whereas, A set of rules has been prepared to that end, marked Appendix A; now, therefore, be it

Resolved, That said rules and agreement be approved by the Chamber of Commerce of the State of New York and its Committee on Arbitration be, and it is hereby authorized to execute the same on behalf of the Chamber.

Appendix A

Machinery having now been completed by the International Chamber of Commerce in Paris for the disposition of commer-

cial controversies by means of commercial arbitration, it seems desirable, with a view to avoiding duplication of effort, that this machinery be utilized whenever possible. But if it does not meet with the views of the parties to the dispute, either in its entirety or in part, the Committee on Arbitration of the Chamber of Commerce of the State of New York stands ready to do the following:

To work in co-operation with the Netherlands Chamber of Commerce in New York, Inc., in co-operation with the Nederlandsch Amerikaansche Kamer van Koophandel in Amsterdam, or with any other Chamber of Commerce or business men's organization in Holland, for the purpose of disposing of controversies by means of arbitration, mediation and conciliation. With that in mind, our Committee submits the following principles for consideration:

The Committee on Arbitration of the Chamber of Commerce of the State of New York } hereinafter referred to as the New York Chamber

The Netherlands Chamber of Commerce in New York, Inc. } hereinafter referred to as the Netherlands Chamber

and the

Nederlandsch Amerikaansche Kamer van Koophandel in Amsterdam } hereinafter referred to as the Kamer

in order to promote commerce between the respective countries and to establish a method for investigation, settlement and adjustment without litigation of difficulties arising in the Holland-American trade between individuals, firms and corporations, adopt the following rules:

1st. If the disputants have not specified the place of arbitration in a contract containing an arbitration clause referring any dispute which may arise thereunder to be settled according to the arbitration rules of the above-mentioned Chambers and Kamer, and if they themselves fail to agree, then the two Chambers and the Kamer, through their respective Committees on Arbitration, are requested to designate unanimously the location wherein the arbitration proceedings shall take place on the basis of the principle that the case is to be settled by arbitration in the country or state where a claim, if allowed, is to be satisfied.

In the event of a disagreement between the Committees, then the location, whether in New York or (at The Hague) in Hol-

land, shall be designated by the Chairman of the Committee on Arbitration of one of the respective Chambers as follows:

During the year 19—, such designation shall be made by the Chairman of the Committee on Arbitration of the New York Chamber. During the year 19—, such designation shall be made by the Chairman of the Committee on Arbitration of the Kamer and alternately by rotation in the years thereafter.

2nd. If arbitration is to take place in Holland, it is to be governed by the provisions of the Dutch law under supervision of the Committee on Arbitration and subject to the rules of the Kamer or any other Chamber of Commerce or trade body in Holland having adequate facilities for the disposition of commercial controversies by arbitration; provided their arbitration rules are made to conform as nearly as possible to those of the Kamer, the New York Chamber and the Netherlands Chamber.

3rd. If arbitration is to take place in the State of New York, such arbitration shall be governed by the law of the State of New York and shall be by either one or three arbitrators under the rules and regulations of the Chamber of Commerce of the State of New York.

4th. The Chambers and the Kamer will, through their respective Committees on Arbitration, use their moral pressure and good offices towards bringing about through mediation and conciliation, a speedy settlement by negotiation, in preference to formal arbitration, in all such cases as are subject to these rules.

5th. Both the Kamer and the Netherlands Chamber shall be used to the fullest extent as clearing houses with a view to facilitating the disposition of commercial disputes as speedily as possible. The Kamer and the Netherlands Chamber stand ready to assist in the broadest sense in the negotiations for settlement by mediation and conciliation.

6th. This agreement is to remain in force indefinitely, but any of the contracting parties may withdraw by giving six months' notice in writing. Any controversy under negotiation or pending under these rules, however, shall be completed before such withdrawal becomes effective.

7th. These rules may be changed from time time by the unanimous approval of all the Chambers, the Kamer and other trade bodies subscribing to it; but such changes shall not affect controversies under negotiation or pending.

GOVERNMENT OPERATION OF STEAMSHIPS OPPOSED

DAVID T. WARDEN, Chairman of the Committee on the Harbor and Shipping, presented the following report:

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping has given serious consideration to the possibility of the Government going into the business of directly operating steamships. The large investment in vessels which the Government now has is the result of the exigencies of the war, so that the problems with which the Federal authorities are confronted are not of their own seeking. It is generally admitted that a solution of the difficulties will be hard to work out, but your Committee believes, that, of any solution, the worst which could be devised is one which would lead the Government into the business of operating steamships for its own account.

This Chamber has gone on record in a number of cases against Government ownership and operation of various kinds. On November 3rd, 1921, a report was adopted against state insurance which was reaffirmed on February 1st, 1923, in which the following statement was made:

> "The members of this Chamber know the blighting influences of Government ownership. In both State and Federal affairs it has been completely demonstrated that the Government cannot carry on business more economically or more efficiently than its citizens. Deficits, owing to unbusinesslike bookkeeping, are not always revealed, but are, in any event, met by taxation of the general public. Thus, the real losses from Government enterprises are not fully appreciated.
>
> "The political maxim should not be forgotten, to the effect that Government control grows by what it feeds on. Being given powers it at once reaches out after more, under the belief that its effectiveness can always be increased through a grant of more power. Ultimately, an elaborate bureaucracy is built up which is economically and financially unsound and contrary to American ideals."

On April 5th, 1923, in a report upon water power development in the State of New York, the following resolution, among others, was adopted:

> *"Resolved,* That the Chamber reaffirms its opposition to the Government engaging in competitive business and condemns any proposal which shall lead to New York State or other governmental body undertaking to design, construct or operate hydroelectric plants."

On May 1st, 1919, this Chamber upheld a report of the Executive Committee against further operation by the Government of telegraph, telephone and cable systems because:

> "The experience of business men generally with the service rendered by public utilities recently taken over by the Government has strengthened a conviction previously deep-seated and wide-spread that Government ownership of such utilities should be limited to the field occupied prior to the war; and the experiences of nine months have created an equally profound conviction that Government operation of such utilities should be discontinued at the earliest possible date."

This Chamber also has gone on record on several occasions against municipal operation of transit lines.

In view of the strong sentiment expressed by this Chamber, your Committee on the Harbor and Shipping feels that it will be strongly supported in a resolution calling upon the Government to avoid, in handling the shipping problems before it, any measures which shall plunge it into the operation of steamships for its own account.

The hazards of this business are great, and especially demand the careful attention and business sagacity incident to private initiative. The Government's handicap would be greater in the shipping trade than in a number of other enterprises in which it has at times engaged so unfortunately, for in the shipping trade there is no opportunity for a monopoly or control of the industry. The Government would be in competition with large private interests not alone in the United States, but in foreign countries. At the same time, Government operation would discourage our private operators, and thus would defeat the very purpose and aims of Congress to build up an important American Mercantile Marine.

In addition to business and economic considerations which make impractical direct operation of steamships by the Government, are matters of international diplomacy. There is good authority for the view that if our Government as a shipowner undertakes the operation of vessels by Government employees in competition with private foreign interests, such action might result sooner or later in placing a serious strain upon our diplomatic relations with those foreign countries having important maritime commerce.

Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York is opposed to Government operation of steamships, and

recommends to the United States Shipping Board and the Federal authorities that in the solution of the problems before it, no plans shall be adopted which shall result in Government operation; and, be it further

Resolved, That copies of this report be sent to the President, members of the Shipping Board and of Congress.

Respectfully submitted,

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
EDWARD J. BARBER
GEORGE W. BACON
HERBERT L. WALKER

Committee on the Harbor and Shipping

NEW YORK, *May 28, 1923.*

Mr. WARDEN.—The report which is in the pamphlet before you contains the names of only six members of the Committee. One member, Mr. BARBER, was absent from the city when this report was drawn up. He has since returned and has signified his concurrence, so that the report is now approved by the whole Committee.

I also wish to state, Mr. Chairman, that, on account of the urgency of this matter, the Committee requested the Secretary of the Chamber to forward copies of this report to the Federal authorities mentioned in the resolutions, explaining that it was only the voice of the Committee and that, when the Chamber itself had passed upon it, further advices would be sent to them recording the action taken.

I move the adoption of the resolutions.

The report and resolutions were then unanimously adopted.

TRANSIT LEGISLATION AND CO-OPERATION TO BUILD SUBWAYS

WILLIAM MCCARROLL.—Mr. Chairman, the report from your Committee on Public Service in the Metropolitan District is mainly a resume of the activities of the Committee, pursuant to the actions of the Chamber which have been taken on a number of occasions, and a statement of the present status of transit affairs. It does not call for any resolutions on the part of the Chamber, and I do not think it is necessary for me to read it, as it is of some length and printed copies of it are before you.

The name of Mr. JEWELL, one of the members of the Committee, was not appended to the report, as he was absent from the meeting when adopted. I notice him here and he signifies that he approves. I am glad to add his name, making it the unanimous report of the Committee.

I move that the report be received and the action of the Committee approved.

Report

To the Chamber of Commerce:

As previously reported to the Chamber by your Committee on Public Service, and as doubtless is well known to the members, numerous bills affecting the transit situation and the public utilities generally were presented to the Legislature at its recent session. These bills had a common object—namely, to abolish the present transit law and to abrogate the regulatory oversight by the State of public utilities in cities. The most comprehensive of the proposed measures were those known as the Walker-Donohue bills, introduced in the Senate and Assembly, respectively, by Senator WALKER and Assemblyman DONOHUE. Briefly summarized, the outstanding features of the transit bills were provisions for the transfer of the powers of the Transit Commission to a department or bureau of the city under the Mayor and Board of Estimate and Apportionment, its officials to be appointed by the Mayor, also empowering the city to undertake control and operation of transit facilities. As to other public utilities, the various bills followed similar outline. We do not deem it necessary now to enter any discussion of them in detail, assuming the familiarity with them of the members. Suffice it to say that the underlying principles embraced in them are those which met the unanimous disapproval and opposition of the Chamber on several occasions as being fraught with disaster to the welfare of the city and the public at large. Your Committee was therefore authorized and directed by resolution adopted at the meeting on February 1st, to appear at the public hearings and present the views and attitude of the Chamber regarding them, and to take such further action as might be desirable to make effective its opposition to such legislation. Accordingly your Committee by its Chairman and some of its members attended the three hearings given by the Committees of the Legislature at the Capitol. The first was held in the Assembly Chamber on March 1st before the joint committees of both houses, on the Walker-Donohue Transit Bill. It was largely attended, the Mayor, the Comptroller and other city officials being present, and many representatives of commercial and civic organizations. With few exceptions, the latter were also in opposition to the bills under discussion. Another hearing was

given on March 21st, more particularly upon the general utilities bills proposing to empower cities to own, control or operate public utilities in their own jurisdiction under the euphonious "slogan" of "Home Rule for Cities." Widespread and strong opposition was expressed against the measures.

The further and last hearing was given on March 28th by the Senate Committee on Public Service. This was on the Walker-Donohue Bill on public utilities of the city, and was attended by a considerable number of representatives of companies affected, as well as of commercial and other organizations.

Following these hearings, the bills were reported from the respective committees to both Houses of the Legislature. During the course of the legislative steps, the regrettable fact was manifest which might well be termed tragical, considering the vital interests at stake—namely, that this which is so essentially a business question was being inextricably involved and dealt with as one of party politics. To the credit of those who represented the commercial and civic organizations and the public, it should be said that there was no evidence of any such influence on their part. The situation, however, became so acute and so full of menace that your Committee deemed it advisable to bring it to the attention of the individual members of the Chamber and addressed a letter of explanation to them, requesting them to express their views on the subject to members of the Legislature personally and directly. Your Committee would here extend thanks to the many members who responded and by so doing supplemented its efforts to defeat the proposed legislation. The remark may here be permitted that such individual representations are not regarded with indifference by legislators to any such degree as is often presumed, but on the contrary are even desired and valued as properly helpful in consideration of their subjects. However that may be, it was the cause of profound gratification that the measures were defeated and the Legislature adjourned. Thus the Transit and Public Service Commissions laws remain intact, and in effect as they stand.

As was pointed out in the resolution adopted by the Chamber on February 1st, 1923, the Transit Commission law contemplates the co-operation in carrying out its program for transit facilities by both the State and City authorities. This was never more incumbent than it is now. Progress in providing the vitally needed expansion of transit can only be secured by the loyal and energetic fulfillment of its duties by each body in harmony for the city's interest and that alone.

It is with a degree of satisfaction that your Committee feels justified in reporting that there appear grounds for anticipating at least a larger measure of this co-operation than has heretofore existed. A promising augury may be found in the issue of the hearing given on last Friday the 1st inst. by the Board of Estimate and Apportionment on the proposals of the Transit Com-

sion when also the Mayor's suggested routes for rapid transit lines were adopted.

Under date of May 15th the Transit Commission had transmitted to the Board of Estimate and Apportionment these proposals for new subway construction, and asking the formal approval of them by that Board. A copy of same for full details of information is filed with this report of your Committee. It provides a program for construction of lines to be carried out during the ensuing five years and involving an expenditure of $225,000,000. Each of these lines would be in connection with parts of the present subways which are recapturable by the city and would give substantial expansion of service at the present fare of five cents. They are:

1. The extension to Flushing.
2. The extension of the subway across 42nd St., Manhattan.
3. A subway to Staten Island.
4. The extension of present Fourth Avenue Subway in Brooklyn to the end at 95th Street.
5. The extension of Broadway-Seventh Avenue Subway from 59th Street to Washington Heights.
6. The crosstown line in Brooklyn from Long Island City to Fulton Street, Brooklyn.
7. A new subway and East River tunnel from City Hall Station of Broadway-Fourth Avenue line to connect the Fulton Street elevated line in Brooklyn.
8. Completion of the Nassau Street line for the loop to Brooklyn.
9. A capacious new trunk line from downtown Manhattan to Washington Heights—preferably through Eighth and Amsterdam Avenues.

The extension to Flushing stated above as No. 1 is now under construction.

The plans for the other routes are in large part in readiness, so that work might be begun on them or on some in a short time.

The preparation of them, requiring a considerable time, has been carried on by the Commission without interruption.

At the hearing by the Board of Estimate and Apportionment on the 1st inst. it developed that the Commission and the Mayor were in substantial agreement as to the desirability of at least a number of the routes—particularly as to the trunk line for Manhattan and the crosstown line for Brooklyn as of first importance.

In urging the necessity for beginning actual work the Chairman of the Transit Commission repeated formally the request that in order to reach a working agreement, arrangement should

be made for conference of the two bodies either by the Board as a Committee of the Whole, or by appointment of a sub-committee by it to meet similarly with the Transit Commission conferees.

The hearing was attended by a considerable number of representatives of organizations of the several Boroughs of the City, and of the public. The Chairman of your Committee was present on its behalf and the interest of the meeting was keen. The demand that action must be delayed no longer was evident and outspoken. Cards bearing the inscription "Start building subways now" were displayed in the hands of nearly all present, indicating that the point of determination has been reached by the people and must be met. Following more or less controversial discussion between the Chairman of the Transit Commission and the Mayor, at the close of the hearing, the Mayor appointed as the Conference Committee of the Board MURRAY HULBERT, President of the Board of Aldermen; JOHN H. DELANEY, Dock Commissioner, and ARTHUR S. TUTTLE, Chief Engineer of the Board of Estimate.

For both the honor and well-being of the city, it is to be earnestly hoped that all preconceptions and theories which have heretofore promoted only antagonism may be disregarded for the great necessities of the city, and that we may see as a result of the new procedure by reasonable conference, the "start to build subways now."

In concluding this report, necessarily somewhat incomplete, but submitted at this time because of the adjournment of the Chamber for the summer, we would refer to the progress which has been accomplished towards the financial reorganization of the Interborough and Brooklyn Rapid Transit Companies. This is a necessary preliminary in the readjustment or unification program outlined in the Transit Commission Law, and as reported by your Committee under date of November 3rd, 1921. In the case of the Interborough Company, it may be said to be at least formally complete, the three directors representing the public by appointment of the Transit Commission having taken their places on the Board.

In the case of the Brooklyn Rapid Transit Companies, the scheme of its reorganization has just been approved by order of the Transit Commission adopted on Monday last, the 4th inst., and doubtless in the immediate or near future it also will be similarly re-established, with the discharge of the Receivership.

In closing, your Committee expresses its conviction that in these readjustments of the complex affairs and difficulties of these two companies, in their maintenance of service indispensable to the people during a long period of embarrassment, and their re-establishment on sound financial bases (though only after great losses by investors), as revitalized operators of great public utilities, there is an unanswerable demonstration of the efficacy

and necessity of State regulation, without which your Committee is of the opinion that the end so imperative for the welfare of the City could scarcely be achieved.

The bills which were designed to solve the transit problem of the City of New York and which are now on the statute books, were supported by the Chamber. Since the passage of these measures, in 1921, the work of your Committee has been devoted to supporting the purpose of the laws. The report herewith submitted outlines the situation up to the present time, and the facts set forth indicate that it is possible for a solution of our transit problems to be attained under existing laws.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
WILSON S. KINNEAR
JAMES C. STEWART
JOHN V. JEWELL
ELON H. HOOKER
CHARLES W. LEAVITT
J. FREDERICK TALCOTT

Committee on Public Service in the Metropolitan District

NEW YORK, *June 5, 1923.*

The motion, that the foregoing report be received and the action of the Committee approved, was adopted unanimously.

REPORT OF DELEGATE TO NATIONAL FOREIGN TRADE CONVENTION

WELDING RING, delegate to the National Foreign Trade Convention, presented the following report:

To the Chamber of Commerce:

As a delegate, appointed by your President, I attended the Tenth National Foreign Trade Convention, held in New Orleans, La., May 2nd, 3rd and 4th.

While the convention was not as large as some previous ones, yet there was very great interest taken in all the proceedings, and the addresses were of exceptionally great interest, particularly those relating to foreign trade, transportation and American shipping. Great interest was manifested in all of the meetings and the attendance was large and constant. Those present all appeared to think that it was one of the best conventions that the Council has ever held. There was a very wide representation embracing quite a large number from the Pacific, many from the South, and also a large number from the Middle States and the East. Taken as a whole, I believe the convention was well worth the time and energy devoted to it.

As a representative of the Chamber, I received recognition from a large number of people, and they seemed to believe that our Chamber is the leading one of the country.

Expressing my appreciation of the honor of representing the Chamber, I am,

Respectfully yours,

WELDING RING.

NEW YORK, *May 7, 1923.*

The report was ordered received and placed on file.

ENFORCEMENT OF PROHIBITION LAWS

THE VICE-PRESIDENT PRESIDING.—The Chamber at its last meeting, you will remember, tabled a report from the Executive Committee in regard to the enforcement of the Prohibition Law. The Executive Committee has been giving very careful consideration to this subject and is prepared to offer substitute resolutions, if the Chamber will take from the table the report that was laid on the table at the May meeting.

It seems to the Chair that this is really an important matter. The Chamber of Commerce of the State of New York cannot, I think, go upon record as not believing in the enforcement of law. The resolutions that were presented last month did not meet with favor by a majority of those present and perhaps were not worded as well as they might have been. The Committee, however, now advises that it has substitute resolutions, which, it is hoped, will meet with unanimous favor.

Mr. KELSEY.—Mr. Chairman, before making the motion to take the report from the table, I should like to add to what you have said that the Executive Committee was surprised at the impression that its former resolutions seemed to make upon the Chamber of Commerce. If the vote is to take the report and resolutions from the table, it is the purpose of the Executive Committee at once to offer the substitute resolutions which have been printed and are in your hands, in the belief that they will meet with more favor.

I therefore move that the report and resolution which were tabled at the last meeting, be taken from the table.

The motion was seconded.

Report on Enforcement of Prohibition Laws Taken From the Table

The report, which appears below, was then taken from the table by a vote of 47 in favor and 38 against, a number of those present not voting.

To the Chamber of Commerce:

Through the adoption of the Eighteenth Amendment to the Constitution of the United States, the enactment of the so-called Volstead Act, and the passage by the Legislatures of many States of the Union of laws prohibiting the sale of intoxicating beverages, prohibition is nominal but not a fact throughout the greater part of our country today. The Executive Committee of the Chamber of Commerce does not feel it encumbent to give an opinion as to the wisdom, or the lack of it, as evidenced by the amendment to the Constitution, but since it is notorious that the constitutional provision is flouted and that the prohibition laws are flagrantly violated, it is felt that the attention of law-abiding citizens should be directed to certain features of this situation.

This Chamber has on many occasions deplored acts of lawlessness on the part of certain elements of our population; it has advocated remedial legislation, and, now in the face of a spirit of lawlessness which apparently permeates the body politic in general, the Executive Committee recommends that so long as prohibition laws are to remain upon the statute books, the members of this body should exert their influence both collectively and personally, in behalf of a rigid enforcement of these laws; and furthermore, the Executive Committee is of the opinion that whatever the legal responsibility of a person who purchases liquor brought into or manufactured in this country in defiance of the Constitution and the laws, may be, a point which it does not pretend to determine, there can be no doubt that it is reprehensible for any community to afford a market which tempts persons of weak character into a life of crime by reason of the extraordinary gains which may be reaped. For these reasons, the Executive Committee presents the following resolution for your consideration: Be it

Resolved, That the Chamber of Commerce of the State of New York, endorses the report of the Executive Committee, and recommends to the authorities of the Nation and of the State, that if the present statutory provisions are insufficient they take steps to lay before Congress and the Legislature the measures necessary to bring to an end a national scandal; and, be it further

Resolved, That the President and the Executive Committee are hereby authorized and directed to follow this question with diligent attention and take such measures as may be deemed advisable to co-operate with the duly constituted authorities.

Substitute Resolutions on Enforcement of Prohibition Laws Offered by Executive Committee

Mr. KELSEY.—Mr. Chairman, in offering the substitute resolutions, on behalf of the Executive Committee, I should like to say that it was not the purpose of the Executive Committee, in preparing the report which was submitted at the last meeting or the resolutions accompanying it, to try to range the Chamber of Commerce of the State of New York on one side or the other of the question of Prohibition; but it seemed to the Committee that there could be no question but that the Chamber of Commerce would take its position, as it always has, on the side of the enforcement of law.

From the reception of those resolutions, it seemed to the Committee, that the majority thought that the amendments which were suggested as possible or proper to be made in the resolutions of the Committee, meant only amendments which put more teeth in the law and made it more drastic. This evidently started a debate on the merits of the Prohibition Law. We did not think it the time or the place, perhaps, for such a debate, nor that anything that we could say would settle that question, but we did think that the Chamber of Commerce should take its position back of the law as it stands until it is changed, if it is desirable to change it, or if it could be changed to be more acceptable. These resolutions which we propose to offer as a substitute contemplate obedience to the law as it is; further, the approval of amendments which may be found necessary or can be agreed upon to make the law more satisfactory, and each one of you can have in mind the amendments which he thinks would make it more satisfactory. But, until those amendments are agreed upon and enacted, can there be any question but that the Chamber of Commerce of the State of New York should call upon all citizens to obey the law as it stands? Even the Governor of New York, in signing the Mullan-Gage repeal, calls upon the citizens of New York to obey the law as it stands. Can the Chamber of Commerce do any less?

I offer, therefore, as substitutes for the resolutions in the report which has been taken from the table, the following:

Resolved, That the Chamber of Commerce of the State of New York endorses the report of the Executive Committee; that it believes in the enforcement of law and in respect for law; that in the case of the law prohibiting the sale of intoxicating beverages, the law should be respected and observed; that flouting a law because one does not believe in it, breeds disrespect for all law and encourages citizens in the belief that observance of the law by them as citizens is dependent upon their individual approval or disapproval of the law; and

Resolved, That if amendments to existing legislation on the subject are necessary to insure its enforcement or to modify it so that it shall have a more united public opinion in support of it, such amendments should be enacted and thus a great national scandal brought to an end; and, be it further

Resolved, That until such amendatory legislation is enacted by Congress, this Chamber use its power and influence in support of obedience to existing law and respect therefor; and

Resolved, That the President and Executive Committee are hereby authorized and directed to take such measures as may be deemed advisable to co-operate with the duly constituted authorities.

Mr. KELSEY.—I move the adoption of these resolutions.

The motion was seconded.

Mr. MCCARROLL.—Mr. Chairman, I am among those who believe that this Chamber was placed in an unfortunate position at the last meeting when we, in a manner, sidetracked the question that was then presented, and, now, is again before us.

It has been stated that this is a subject that perhaps the Chamber of Commerce ought not to take any action upon, it not being a commercial question. As the report of the Executive Committee indicates, this Chamber has at times properly taken action on very many things that were not commercial, but some were even more important than only commercial, because they affected the welfare of the community and of the nation.

It seems to me that this is among those questions, for today there is perhaps the greatest danger to our country—a great and growing danger, and particularly with reference to this very law—from the disregard of law, not only disregard but flagrant violation, as the President of the United States calls it.

Can this Chamber be indifferent or fail to take a position when the community's interest is so affected? It is not a question for option. Some questions, when they are raised, must be answered, like the famous one put to a man who was a witness, "When did he stop beating his wife," or another, whether a man is loyal or disloyal. In this subject before us today there is involved, in its analysis, the loyalty of the people of the United States, as to whether they shall be obedient or disobedient to law, or be guided by their individual judgment of its provisions and whether or not they shall obey or disobey at will. I saw in this morning's paper the statement of the alarming conditions that now prevail here, but I hardly need to read it to you because they are well known to every one.

As I have said, they are flagrant. The spirit of lawlessness, the disregard of law generally, and now especially in this matter, is one of the chief dangers to the welfare of the country; and I say it is not only proper, but I believe also it is the duty of this Chamber to speak out at such a time. It has been said that every one knows the Chamber of Commerce is a law-abiding body. One of the speakers at the last meeting made that remark and said that there is no necessity to make any statement on a subject like this. That is true, perhaps, generally, but it is not true, Mr. Chairman, that this Chamber and other bodies like it are regarded as law-abiding in this matter. The "man on the street" does not believe it, and this is one of the great causes of his discontent and of class dissension. The "man on the street" does believe that members of bodies like this Chamber of Commerce and others of the kind have stocks of beverages while he is not able to obtain any, and that there is in the law and its enforcement discrimination against him by reason of his position. Many think that this body and others are indifferent to whether their members abide by the law or not.

So I say, it is the duty of this Chamber of Commerce, as well as other similar organizations, to stand by this law. They have a duty to uphold it while it stands, so far as their influence can do so, not only personally, but as bodies, in behalf of this one principle of obedience to law by all. That is the plain question here before us today, and I do not believe this Chamber can take any but one position on it, and I therefore favor the resolutions. (Applause)

Captain JOHN B. TREVOR.—Mr. Chairman and Gentlemen, there seems to have been some misunderstanding, judging from an analysis of the debate at the last session, and I would like to compare a few passages from a letter of the President of the United States to Dr. WAIT, published in the New York Times of May 17, 1923, the statement of Governor SMITH, and the report of our Committee.

The report says, in the first paragraph:

"The prohibition laws are flagrantly violated and it is felt that the attention of law-abiding citizens should be directed to certain features of this situation."

Now, if you will turn to the statement of Governor SMITH, he says:

"If we place squarely upon the Federal authorities the primary duty and obligation to put an end to the enormous smuggling of liquor from foreign countries into this State, it will be where it rightfully belongs, and we will have taken a long step forward to the re-establishment of respect for and enforcement of law."

The principle embodied in both of those statements is precisely the same. And again, the report says:

"So long as Prohibition laws are to remain upon the statute books,

the members of this body should exert their influence both collectively and personally, in behalf of a rigid enforcement of these laws."

The president of the United States, in a recent letter published in the press, says:

"It is the law of the land, and of every State within the Union. So long as it remains the National policy there can be only one course for the National government to pursue. That is, to use every means to make effective the law passed in compliance with this constitutional mandate."

Now, I would like to quote from the remarks made by a member of this Chamber in the course of the debate at the last meeting:

"Men do not hesitate to violate the law because their conscience is not involved. A man who does not pay his taxes or who shirks part of his taxes, unquestionably is called to order by his conscience, because he knows he is doing something which is against the Union and against his fellow citizens, putting an extra burden upon them. But the man who takes a drink has no such feeling and his conscience does not arouse him to the fact that he is breaking the law, because he does not hurt the Nation, nor does he hurt his fellow citizens, and perhaps in some cases he may not hurt himself."

Let me compare this statement with one from another source:

"Does not the number of socialist heretics, recognizing neither authority nor law and held together by the consciousness of common duty, mutual attachment and respect, grow daily?"

This last statement is quoted from the Volna, one of the rottenest sheets published in New York, and it is impossible to distinguish the sentiment of those remarks and those made on the floor of this Chamber.

Now, gentlemen, it is impossible to say that the man who defies the laws and the Constitution of the United States does not hurt his fellow citizens and government, and for that reason I hope that the substitute resolutions of the Executive Committee will meet with your approval and be adopted. (Applause)

William H. Douglas.—Mr. Chairman, at the last meeting of the Chamber this question was very thoroughly discussed and all phases of it were put before the members of the Chamber and practically by a unanimous vote we decided it was unwise for the Chamber to have the resolution which was then presented passed.

No argument has been presented today which was not presented then. Every member of this Chamber has the highest regard and respect for the Executive Committee and for the gentleman who spoke so eloquently just now in reference to his desire to have our Chamber take an active part in the enforcement of the Prohibition Law.

But I claim now, as I claimed then, the Executive Committee has the wrong view of the subject, and the Chamber has the right one. This is the first time that there has been put before us a report of this character, and I have attended the meetings for perhaps a quarter of a century. This is also the first time I know of that this Chamber has been requested to take part in the enforcement of the laws of the United States.

Why, suddenly, are we called upon to be criticised, and to state that we should do something which nobody has claimed we were not doing, except the Executive Committee? (Applause)

I see no right or justification in the Executive Committee's claiming anything of that kind. They cannot claim it so far as I am concerned, because I am willing to do all I can to uphold the law, and I believe every other conscientious member of this Chamber is doing the same.

Therefore it is the viewpoint of the Chamber as against the Executive Committee that should be considered today, and not the ethical question. They have absolutely no precedent on which to stand. Never before, I believe, has a resolution of this kind been placed before us, and I do not consider we should create such a precedent.

I only entered into the argument because I was conscientiously opposed to it, and that is my reason for speaking today.

It should not be necessary to go to the Chamber every time a law is placed on the statute books and say we are in favor of it, and propose to enforce it. Of course we are. Why should this Chamber, against its practice, become a factor with the United States Government in the enforcement of our laws?

Neither by our constitution nor for any other good reason which has been put forward are we justified in doing that, and therefore I feel it would be cowardly not to make these few remarks. I hope the gentlemen who were here last month, when the appeal was made to them, will consider the wisdom and judgment of the issue, and not be guided by the eloquent appeals which have been made by the members of the Executive Committee.

While we may regret to differ with the Committee, we still should stand by our guns, and if we were right in our action thirty days ago, we are right today, and we shall vote down the resolution. (Applause)

Resolution Favoring Revision of Volstead Act Offered by W. L. Saunders

W. L. Saunders.—Mr. Chairman, as I see this matter, we are not dealing with or criticizing the Eighteenth Amendment to the Constitution. The thing that concerns us, and about which much difference of opinion exists, is the Volstead Act. The Eighteenth Amendment prohibits intemperance and leaves to Congress and the States the enforcement and really the interpretation of the word intemperance. Congress, acting under War influences, has, through the Volstead Act, declared that everything containing more than one-half of 1% of alcohol is intoxicating and intemperate, a position which many of us do not believe to be in accordance with the truth or the facts

The report of the Executive Committee, and the resolution

which is now before the Chamber are meaningless, indefinite and irrelevant. As I understand it, we are expected to announce a moral edict, which might just as well be that the Ten Commandments should be obeyed, that all laws should be enforced, simply because they are on the statute books. It does not seem to me that the province of this Chamber is to give moral instruction to its members. I doubt that any law which has not the moral support of the people should really be construed as a law at all, for I believe that the moral question is superior to the legal one. The trite saying that all laws should be obeyed and enforced does not appeal to me. There was once a law in the New England States compelling everyone under penalty of a fine or imprisonment to go to church on Sunday. This was broken so repeatedly by the moral sentiment of the people that it became inoperative and was repealed. We are breaking laws every Sunday by permitting shops, movies, vaudville entertainments and suchlike to perform. We are breaking the laws of Connecticut when we pass through the State without changing our watches from daylight saving to standard time. To my mind, the question is not so much as to the breaking of a law as it is whether or not in breaking a law we are doing personal injury to anybody or to the public in general.

As one who favors the Eighteenth Amendment but who opposes the Volstead Act, I beg to offer the following preamble and resolution, in substitution for the resolutions before the Chamber:

Whereas, The interpretation and enforcement of the Eighteenth Amendment through the Volstead Act has been proven to be impracticable because such interpretation is not in accordance with the strict intention of the Eighteenth Amendment, being enacted, as this Act was, as a war measure, with provisions that are strained, extreme and unfair; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York recommends to Congress that the Volstead Act should be revised so as to conform more nearly with public sentiment and on lines that are more reasonable, just and practicable. (Applause)

The motion was seconded.

The Vice-President Presiding.—You have heard the motion. Are there any remarks. Are you ready for the question? This is on the substitute resolution offered by Mr. Saunders. All in favor will say aye. Those opposed, no. The ayes have it. (Applause)

Resolution Favoring Revision of Volstead Act Reconsidered

MR. MCCARROLL.—Mr. Chairman, this substitute resolution, adopted as a substitute, is on a different subject from the resolution of the Executive Committee, and should properly be a new resolution. I do not mean to say that I would not be in perfect accord with the resolution offered by Mr. SAUNDERS, but it is a new subject and not germane. The revision of the Volstead Act is entirely different from the subject which is contemplated in the resolution of the Executive Committee, and I should like to have the Chair rule on the matter as to whether the vote taken disposes of the Executive Committee's resolution, or whether that is not still to come before us.

Mr. SAUNDERS.—Mr. Chairman, the reason I did not offer this as an amendment was because it treated the matter in a different manner. That is the privilege of a substitute resolution, and it was moved as a substitute and as such carried and as such it takes the place, it seems to me, of the original resolution. There is no objection, of course, on the part of anybody to move the original resolution, but the Chamber has acted, as I see it, on a substitute for what was here before it.

Mr. MCCARROLL.—Mr. SAUNDERS' resolution is a substitute for a substitute.

ELON H. HOOKER.—Mr. Chairman, I agree entirely with Mr. MCCARROLL. It seems to me that this is a new proposition that ought to come before the Chamber in a new way.

THE VICE-PRESIDENT PRESIDING.—Having permitted the vote, it makes an awkward situation, but the Chair must rule that the substitute to a substitute is not in order. We have voted upon something that is not in order, and you will have to approach the matter in some other way, Mr. SAUNDERS.

Mr. SAUNDERS.—May I ask what the original substitute is?

THE VICE-PRESIDENT PRESIDING.—The original substitute was presented by Mr. KELSEY in place of the resolutions presented at the last meeting.

Mr. SAUNDERS.—I do not like to disagree with you, but is a resolution by the Executive Committee after a further hearing considered as a substitute? It is an amended report, it seems to me, of the Executive Committee.

THE VICE-PRESIDENT PRESIDING.—It was presented as a substtiute. It was prepared by the Executive Committee in that way, and it was certainly presented to this meeting as a substitute.

JESSE ISIDOR STRAUS.—I move a reconsideration of the vote on Mr. SAUNDERS' resolution.

The motion was seconded.

THE VICE-PRESIDENT PRESIDING.—You have heard the motion. All those in favor of it will so signify by saying aye; those opposed, no; the ayes have it.

Substitute Resolutions of Executive Committee on Enforcement of Prohibition Further Considered

Mr. KELSEY.—May I suggest that it would seem to me the proper course for the Chamber to act now upon the substitute resolutions from the Executive Committee. This other resolution, purporting to represent the stand of the Chamber on the Volstead Act, is one of the very things that the resolutions from the Executive Committee contemplate as proper in taking steps to modify the law so that it shall have a more united public support. But in the meantime the Chamber should use its influence in support of obedience to the existing law. I move the adoption of the substitute resolutions of the Executive Committee.

The motion was seconded.

Mr. SAUNDERS.—I move that the resolutions of the Executive Committee be laid on the table.

The motion was seconded.

Major ALFRED WENDT.—I hope that the Chairman will not allow discussions as to the advisability or inadvisability of the Volstead Act. The Chair at the last meeting kindly allowed such discussions which I think were not in order. It seems to me, that we should, as Mr. KELSEY and Mr. MCCARROLL request, support the resolutions of the Executive Committee, which simply put us on record as to whether we are in favor of supporting an existing law, and not as to whether we are in favor of the law itself.

The action of the Executive Committee in placing this matter before the Chamber has, in a way, put us in the embarrassing position of voting to uphold a law which many of us disapprove. However, we cannot avoid the issue. We have to vote one way

or another. Part of the difficulty may lie in the fact that there may be a few members of this Chamber who, while in favor in general of a restricted liquor law, are nevertheless at times violating this law by replenishing their private stocks. These men, while undoubtedly averse to voting not to uphold a law of our land, do not want to go on record as in favor of upholding it, because then they cannot consistently assist in violating the law.

But, gentlemen, our Executive Committee has put us in the position of declaring ourselves for or against upholding a law of the United States. I think, gentlemen, that we should not let our personal feelings influence us in going on record as to upholding the law as it now stands. The question of its wisdom can be taken up later. I hope that the resolutions of the Executive Committee will be accepted.

(Cries of question.)

The Vice-President Presiding.—The motion is to table the substitute resolutions.

Mr. McCarroll.—Mr. Chairman, we cannot entertain a motion to lay a subject again on the table, at the same meeting at which it has been taken from the table.

The Vice-President Presiding.—Will you advise me about that, Mr. Secretary?

The Secretary.—I understand that a motion to lay again on the table is in order after a reasonable debate. The Chair should decide whether or not sufficient debate has been had.

Captain Trevor.—I rise to a question on a point of order.

The Vice-President Presiding.—State it.

Captain Trevor.—Mr. Saunders has addressed the Chamber on this question at least twice, and, under the rules, a member is only entitled to speak once on the same question. Under these circumstances I ask the privilege of calling Mr. Saunders' attention to a certain fact in connection with this resolution, and I ask you if I shall be permitted to do so.

The Vice-President Presiding.—You may speak.

Captain Trevor.—I merely want to call Mr. Saunders' attention to the fact that the second resolution was printed, and also the attention of the other members who appear to sympathize

with him, which says: "That if amendments to existing legislation on the subject are necessary to insure its enforcement or to modify it so that it shall have a more united public opinion in support of it, such amendments should be enacted and thus a great national scandal brought to an end," and so on.

Now, I think it is generally admitted that the scandal exists, therefore, would it not be perfectly proper, as Mr. KELSEY suggested, to adopt these resolutions and then, as new business, take up the question presented by Mr. SAUNDERS.

WILLIAM H. PARSONS.—Mr. Chairman, may I say that I hope these resolutions will not be tabled. It seems to me that this question is a fair question, as to whether we shall vote to uphold the law, as bad as the law may be. It is a question as to whether we shall sidestep or meet the issue fairly and properly. Is this Chamber of Commerce of the State of New York to declare itself in favor of upholding the law or not? I hope we can meet that issue and approve the resolutions brought before us by the Executive Committee. It seems to me that the question of a modification of the Volstead Act is quite another matter. I think all of us would favor such a resolution, but in the meantime we should approve the resolution before us.

CHARLES E. POTTS.—Mr. Chairman, there is one point that may have been forgotten, to which Mr. SAUNDERS called attention. The resolution is practically an endorsement of the observance of law, an endorsement of basic morality—akin to a resolution to approve the Ten Commandments.

It has also been alleged, in the debate, that a vote by the individual members here would indicate personal habits. This is an unjustifiable inference. The personnel of the Chamber justifies the belief that we are all supporters of the laws. I do not think that this Chamber should go on record as upholding a particular law or statute. It should be taken for granted that its members do so.

Substitute Resolutions of Executive Committee on Prohibition Enforcement Laid on the Table

THE VICE-PRESIDENT PRESIDING.—The motion before the Chamber is to table the substitute resolutions offered by the Executive Committee. Are you ready for the question?

A vote was then taken which resulted in laying on the table the substitute resolutions from the Executive Committee on enforcement of the Prohibition Laws.

Resolution Favoring Revision of Volstead Act Referred to Committee

Mr. SAUNDERS.—Mr. Chairman, I should like to offer now the resolution which I offered a few minutes ago.

THE VICE-PRESIDENT PRESIDING.—Will you read the resolution?

Mr. SAUNDERS.—*Whereas,* The interpretation and enforcement of the Eighteenth Amendment through the Volstead Act has been proven to be impracticable because such interpretation is not in accordance with the strict intention of the Eighteenth Amendment, being enacted, as this Act was, as a war measure, with provisions that are strained, extreme and unfair; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York recommends to Congress that the Volstead Act should be revised so as to conform more nearly with public sentiment and on lines that are more reasonable, just and practicable.

THE VICE-PRESIDENT PRESIDING.—You have heard the motion, and it is seconded. Are you prepared to vote on it?

HOWARD C. SMITH.—As new business, it should not be considered by the Chamber without unanimous consent.

THE VICE-PRESIDENT PRESIDING.—I think that is not quite the rule. If any member present objects and one-fourth of the members present support the objection, then the resolution must be referred to a committee for report at the next meeting.

Mr. HOOKER.—I object, Mr. Chairman.

THE VICE-PRESIDENT PRESIDING.—Objection has been made to consideration today of the resolution offered by Mr. SAUNDERS.

A vote was then taken and the objection was sustained by 38 in favor and 82 opposed. The Chair thereupon declared that the resolution would be referred to the appropriate committee for report thereon at the next meeting.

DAILY LUNCHEONS DURING THE SUMMER

THE VICE-PRESIDENT PRESIDING.—I have been requested to suggest to the members the desirability of patronizing the daily luncheons, not only today, but every day. It has been arranged to continue the luncheon service throughout the summer months and it is hoped that you will give it your continued support.

The Chamber then adjourned.

Special Meeting To Elect Pilot Commissioners

A Special Meeting to elect Pilot Commissioners was held in the Hall of the Chamber of Commerce, Thursday, October 4, 1923, at 11:45 A. M.

Present

IRVING T. BUSH, *President*
WELDING RING, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and a quorum of members.

The President announced that the meeting had been called under authority of the following resolution, adopted by the Chamber on June 7th last:

"Resolved, That a special meeting of the Chamber be held on Thursday, October 4, 1923, at 11:45 A. M., to elect two Commissioners of Pilots to serve for two years from that date in place of MARCUS H. TRACY and JOSEPH B. MORRELL."

Marcus H. Tracy and Joseph B. Morrell Re-elected Pilot Commissioners

WILLIAM MCCARROLL, on behalf of the Executive Committee, reported that MARCUS H. TRACY and JOSEPH B. MORRELL had been renominated by the Committee.

THE PRESIDENT.—I will appoint Mr. GEORGE E. MOLLESON and Mr. MAX EISMAN as tellers.

(The ballots were thereupon collected.)

THE PRESIDENT.—Gentlemen, the tellers report that all the ballots cast were in favor of the candidates named, and I therefore declare that MARCUS H. TRACY and JOSEPH B. MORRELL have been duly elected Commissioners of Pilots to serve for two years, in accordance with Chapter 467, Section 2, of the Laws of the State of New York, passed June 28, 1853.

There being no further business to come before this special meeting, I declare it adjourned.

Regular Meeting, Thursday, October 4, 1923

A Regular Monthly Meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, October 4, 1923, at 12 o'clock noon.

Present

IRVING T. BUSH, *President*
WELDING RING, } *Vice-Presidents*
ELBERT H. GARY, }
CHARLES T. GWYNNE, *Secretary*

and three hundred and twenty-nine other members of the Chamber.

Guests

Count ALBERT APPONYI, Speaker of the Hungarian House of Representatives, was the guest of the Chamber and occupied a seat at the right of the President. Dr. CHARLES WINTER, Hungarian Consul General at New York; Mr. EMIL KISS, President, American-Hungarian Chamber of Commerce; Dr. IMRE DE JOSIKA-HERCZEG and Mr. SAMUEL UNTERMYER were also present as guests.

Minutes

The minutes of the regular meeting of June 7th were read and approved.

NOMINATIONS FOR MEMBERSHIP

FREDERICK H. ECKER, Chairman of the Executive Committee, reported the following named candidates for membership in the Chamber and recommended their election:

For Resident Members

Candidates	*Nominated by*	*Seconded by*
F. SEYMOUR BARR	RAYMOND V. V. MILLER	C. GERARD DODGE
WALTER P. CHRYSLER	DELOS W. COOKE	MERCER P. MOSELEY
ARTHUR WHEELER FRANCIS	HOWARD C. SMITH	CLARENCE H. KELSEY
ROBERT B. FREEMAN	WM. F. H. KOELSCH	WILLIAM H. KNOX
EMILIO A. GODOY	C. GERARD DODGE	RAYMOND V. V. MILLER
LYTTLETON B. P. GOULD	DEAN MATHEY	GROSVENOR FARWELL
WILLIAM M. GREVE	IRVING T. BUSH	FRANK BAILEY
WARREN J. HOYSRADT	GROSVENOR FARWELL	SENECA D. ELDREDGE
CHARLES E. MATHER	JOHN B. NIVEN	FREDERICK H. HURDMAN
BEN F. TROXELL	ERNEST E. QUANTRELL	ROLLIN C. BORTLE
TOBIAS WOLFSON	EMIL FRENKEL	LUDWIG VOGELSTEIN

The President appointed Messrs. GEORGE E. MOLLESON and MAX EISMAN to act as tellers and the vote taken resulted in the election of the above named candidates.

DELEGATES TO ATLANTIC DEEPER WATERWAYS CONVENTION

Mr. ECKER, for the Executive Committee, presented the following resolution, which was approved unanimously:

Resolved, That the President be, and he is hereby authorized to appoint delegates to represent the Chamber at the Sixteenth Annual Convention of the Atlantic Deeper Waterways Association, to be held in Norfolk, Virginia, November 13th to 16th next.

THE PRESIDENT.—The Chair will announce the appointment of the delegates at a later date.

ENFORCEMENT OF PROHIBITION LAWS

Mr. ECKER.—Mr. President, in presenting the report from the Executive Committee on Enforcement of Prohibition Laws I desire to add, for the information of the Chamber, that this subject has been exhaustively considered by the Executive Committee, it has reviewed the discussions at previous meetings, and has had in conference some of those who participated in the discussions, and this report now presented is a co-ordination of the views that have been expressed, and it is the opinion of the Executive Committee that it represents fairly the views of all the parties that have taken part in the discussions:

Report

To the Chamber of Commerce:

As a substitute for the report of the Executive Committee and the resolutions accompanying it which were tabled at the June meeting of the Chamber, and also for the resolution offered at that meeting by Mr. SAUNDERS and referred to the Committee, your Committee, after conference with Mr. SAUNDERS and with his approval and support, would report the following:

The Committee does not consider it incumbent on the Chamber of Commerce to give an opinion as to the wisdom or the lack of it, evidenced by the adoption of the 18th Amendment to the Constitution of the United States and the enactment of the so-called Volstead Act. This Chamber has, however, always stood for obedience to law and support of the government in its efforts to enforce law, and recommends now that so long as the prohibition law remains upon the statute books, the members of this

body should exert their influence to secure the enforcement of the law. It is apparent that there is widespread opposition to, and disobedience of, the prohibition law, and that unquestionably a large number of honest and fair-minded people believe that the law should be so amended as to secure more general agreement with its provisions on the part of the citizens and a more satisfactory enforcement of the law; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York endorses these views of the Executive Committee; that it believes in the enforcement of law and in respect for law, and that in the case of the law prohibiting the sale of intoxicating beverages the law should be respected and observed so long as it remains on the statute books; and

Whereas, The interpretation and enforcement of the 18th Amendment through the Volstead Act are not, in the belief of unquestionably a large number of honest and fair-minded people, in accordance with the strict intention of the 18th Amendment, and therefore great opposition to its enforcement has been created; be it

Resolved, That the Chamber of Commerce of the State of New York recommends to Congress that the Volstead Act should be revised so as to conform more nearly with public sentiment and on lines that are more reasonable, just and practicable; and

Resolved, That the President and Executive Committee are hereby authorized to take such action as they may deem desirable to carry out these resolutions.

Mr. Ecker.—I move the adoption of the report and resolutions.

The motion was seconded.

Arthur S. Leland.—Mr. President, I move you, sir, that the paragraph reading: "Whereas, The interpretation and enforcement of the 18th Amendment, etc.," and the last two resolutions of this report be stricken out. In doing so, I want to say that within a month I have met one of the assistants of the Attorney General, of Washingon, who said, "When I was Judge in Peoria, before prohibition was in effect, we had to have a jail that would accommodate 600 drunks, but since prohibition has come into effect we have had no use for that jail for that purpose and it has been sold, and just before I left town I made some inquiries in regard to Chicago, and I was

told that in one of the jails where it was customary before prohibition for them to commit 600 drunks, there were now but 60," and my informant said, "I am on intimate terms with the commissioner, I live near him, and he tells me of the wonderful results that have been obtained through this prohibition law." I also met this summer a railroad officer, and I said, "Where are you located?" He said, "Between Northampton and Amherst." He said, "It has been our custom on every Saturday night to send six trolley cars over to Smith College, in Northampton, to take the boys from a dance that they have with the girls of Smith College." He said, "Before prohibition went into effect, nearly every one of those boys was drunk or full, but now I only send one trolley car, and there is not a boy drunk or full."

We know that the Governors are to meet on Friday, October 19th, in a place called West Baden, and you know what West Baden and French Lick are—virtually the same place. We know what that means, when Mayor HYLAN and Governor SMITH and their confreres all meet at the same spot, and they intend to descend upon Washington on Saturday, October 20.

It seems to me that it is most important that we should not give the Committee power to recommend amending the Volstead Act, for every member of the Committee knows that you cannot regulate alcoholic content. Munich beer contains 18 per cent. of alcohol, Bass ale contains 22 per cent. of alcohol, the porter that is sold in England contains 15 per cent. of alcohol, Australian claret contains 35 per cent. of alcohol; you cannot regulate the alcholic content, and every member of the Executive Committee knows that.

Now, when this meeting of Governors convenes no doubt a great endeavor will be made to show that we should in some way modify the Volstead Act. It is the operation of the Volstead Act that has produced these wonderful results, and I sincerely hope that those portions of the resolution which I have indicated may be stricken out. (Applause).

THE PRESIDENT.—I am sorry, sir, but I shall have to rule that it is too complete a change in the purpose of this report. It is the custom in this Chamber to permit changes which do not alter the general character or purport of a resolution introduced, but the change which you suggest practically has the effect of striking out everything in the report. If the report, as it now stands, be voted upon by the members of the Chamber, they will have full opportunity of expressing their opinions as to whether the report, as it has been presented, should be adopted or not.

Mr. LELAND.—I rise to a point of order, sir. The first resolution tells just what the Executive Committee desires, where it says:

"*Resolved,* That the Chamber of Commerce of the State of New York endorses these views of the Executive Committee; that it believes in the enforcement of law and in respect for law, and that in the case of the law prohibiting the sale of intoxicating beverages, the law should be respected and observed so long as it remains on the statute books."

In all of that many of us concur, and I would be glad to see that passed.

THE PRESIDENT.—I will rule that—

Mr. LELAND (interposing).—I rise to a point of order, sir.

THE PRESIDENT.—You have a perfect right to appeal to the Chamber to overrule the ruling of the Chair. The ruling of the Chair is that the changes you suggest would entirely alter the purpose of the report, and therefore the Chair declines to entertain your motion.

Mr. LELAND.—If my point of order is not recognized, and a vote is to be taken, I move you, sir, that we lay the whole matter on the table.

THE PRESIDENT.—You may appeal to the Chamber to overrule the ruling of the Chair. Do you make that appeal?

Mr. LELAND.—I do.

A rising vote was then taken and the ruling of the Chair was sustained by a considerable majority.

Mr. LELAND.—I move that the whole matter be laid upon the table.

THE PRESIDENT.—I am sorry to disagree with you again, but this matter has been laid upon the table at a previous meeting. It is within the power of the Chair to refuse to entertain a motion to lay again upon the table until a reasonable opportunity for debate has been given. This matter has been before the Chamber twice and opportunity for its consideration should be given at this meeting. I will not recognize a motion to lay on the table until such an opportunity has been given.

WILLIAM H. WILLIAMS.—Mr. President, in answer to several of the citations of our friend, I want to say that my barber this

morning told me that he had been drinking whiskey on the quiet because his beer had been taken from him. I believe that we could cite as many things, or more things, against the Volstead Law as this gentleman has cited for it. I believe that the resolution does not go far enough. If we believe and are firmly convinced that the Volstead Act is an injurious act—and I believe a great deal of the unrest and the so-called Bolshevism in the United States is nothing more than discontent created by the Volstead Act—and if we believe that the Volstead Act should be ameliorated, we should change this resolution slightly. Where we say "Resolved, That the Chamber of Commerce of the State of New York recommends to Congress that the Volstead Act should be revised," we should add "and modified," so that it will be clear, and I move that amendment. I believe that is something the Chamber cannot evade. Why should we say here, in the first part, that "The interpretation and enforcement of the Eighteenth Amendment through the Volstead Act are not, in the belief of unquestionably a large number of honest and fair-minded people, in accordance with the strict intention of the Eighteenth Amendment," when, as matter of fact, we believe that it should be modified? Why not so state in the resolution?

The motion was then adopted to amend the third line of next to the last resolution in the report by adding "and modified" after "revised."

Elbert H. Gary.—Mr. President, while I feel that I am perhaps a little rusty with regard to parliamentary law, I am going to make a suggestion, if in order, that perhaps will cover the differences which now exist with respect to what we ought to do concerning these one or two paragraphs of the report. I am wondering whether it would be in order to move that the report be considered section by section—that is, the paragraphs separately. If that is in order, I will make that motion, because, in that case, the Chamber could vote on each paragraph by itself.

The President.—Judge Gary, I will rule that you may make such a motion.

Judge Gary.—Then I make that motion.

The motion was seconded.

The motion to consider the report section by section was lost by a vote of 69 in favor and 100 against.

The President.—Is there any further debate in respect to the report?

(Cries of question!)

Report on Enforcement of Prohibition Laws Adopted

THE PRESIDENT.—Gentlemen, the question is on the adoption of the report on Enforcement of Prohibition Laws, with one slight change, by the introduction of the words "and modified."

The vote taken resulted in the adoption of the report and the announcement was greeted with applause.

THE PRESIDENT.—In view of the fact that I have been compelled to rule upon a point of order, I trust the membership will not feel that I have any bias on any of these questions, but have a very deep conviction that, as this is an association of business men, the best thing the Chairman can do, while confining himself as nearly as he can to the rules of parliamentary law, is to get at what is really in the minds of all the members present. (Applause).

RAILROAD CONSOLIDATION

DELOS W. COOKE.—Mr. President, in presenting the report of the Committee on Internal Trade and Improvements, I wish to state that your Committee regrets that the report was not finished in time to mail so that all the members might have had an opportunity of reading it in advance. For the information of the Chamber I will read it:

Report

To the Chamber of Commerce:

Your Committee on Internal Trade and Improvements has had meetings during the summer to consider several very important phases of the railroad situation which affect the Port of New York. Among other things it has taken up the matter of railroad consolidation, a subject which is now before the Interstate Commerce Commission, in accordance with the Transportation Act of 1920.

It is evident to every observer of the growth of the freight and passenger traffic to and through New York, that greatly improved terminal facilities are not only absolutely essential, but that the present main arteries of rail transportation which make New York greater will in due course be inadequate to provide for the business offering.

When that occurs the growth of New York stops, unless relief shall in the meantime be given through the gradual diversion of traffic from a congested to a less congested line. A less progressive policy than now exists on the part of the great railway systems already serving the city and port with the best passenger train service in the world is not to be considered, and your Committee feels that it is fortunate that there is an available route by which relief may be granted to the principal carrier serv-

ing New York as its first interest, if the New York Central should be permitted to acquire the Central Railroad of New Jersey.

The essential physical part of this route now exists, and it cannot be doubted that under one management which has shown itself both progressive and efficient, a new trunk line to and from the west through Williamsport and Clearfield would be developed in such a way as to safeguard the growth of New York City and Port for years to come. Shippers from the west are encouraged to divert their export shipments from New York upon the ground that our port is congested and that our main trunk lines are congested. The Port Authority has been created for, and is making progress toward, the improvement of port conditions, and the strategic importance of acquiring another main line to the west can scarcely be questioned.

The Interstate Commerce Commission has recently authorized the principal line to the Gulf competing with New York for export trade, to build an entirely new relief line through the State of Illinois, because the existing double track line will not accommodate the business.

Comparatively little construction will be immediately required to provide New York with a low-grade relief line which under an able and progressive management should afford an invaluable measure of protection to the growth of the commerce of this city and port.

Your Committee therefore asks for the following authority:

Resolved, That the Committee on Internal Trade and Improvements of the Chamber of Commerce of the State of New York, be authorized to appear at hearings before the Interstate Commerce Commission, and otherwise act when occasion arises, to advocate the consolidation of the Central Railroad of New Jersey with the New York Central lines, with the understanding that the rights of any line now using the Central Railroad of New Jersey to reach the terminals of that line shall be preserved and the terminals operated in a co-operative spirit with the plans of the Port Authority; and, be it further

Resolved, That the Committee have authority, should it be deemed advisable, to engage counsel in the proceedings before the Interstate Commerce Commission.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
MILTON W. HARRISON
RUSSELL R. WHITMAN
ELIHU C. CHURCH
R. A. C. SMITH

Of the Committee on Internal Trade and Improvements

NEW YORK, *October 3, 1923.*

Mr. Cooke.—I move the adoption of the report.

The motion was seconded.

Mr. Marling.—Mr. President, do I understand that the Port Authority through our friend, Mr. Outerbridge, a member of our Executive Committee, has opposed the consolidation of these two railroads?

The President.—Mr. Cooke will have to answer that.

Mr. Cooke.—Mr. Outerbridge tells me they have intervened in an earlier proceeding before the Interstate Commerce Commission, in opposition to this consolidation, since which time, however, there has been a conference among the railroads and another hearing before the Interstate Commerce Commission, where the railroads have voluntarily offered to co-operate with the Port Authority in their terminal plans on the other side, and which, it seems to me, might very materially alter the position of the Port Authority. But, however that may be, your Committee feels that that would be no controlling reason for opposing the development of a new trunk line for the protection of New York business.

De Witt Van Buskirk.—Mr. President, may I speak on behalf of the Port Authority? They are still considering this matter very seriously, and I know that Mr. Outerbridge intended to speak on this matter today. I think if the Chamber would defer action upon that report until the next meeting, it is what the Port Authority desires. It would prefer that action be not taken today because of other considerations involved in the question.

The President.—I raised that question, Mr. Van Buskirk, myself when I was told that this report could not be printed in time to be mailed to the members, and I was told in reply that unless some action was taken at this meeting or at a special meeting to be held next week it would be of no use. I think if it goes over to the next regular meeting it would be ineffective.

Mr. Van Buskirk.—I think it is important to lay it over until the next special meeting, because I know Mr. Outerbridge is very desirous of deferring action on this question.

Mr. Cooke.—Mr. President, I will say I have been endeavoring at all times, and my Committee has, to work in the closest

harmony with the Port Authority on matters of this kind. Only yesterday I took the precaution to speak to Mr. OUTERBRIDGE with regard to this report. He knows just exactly what we are going to say, and he told me in so many words that he had no intention whatever of coming to the meeting or of opposing the report. I presume Mr. VAN BUSKIRK has some later information on the subject, but if he has talked to Mr. OUTERBRIDGE prior to yesterday I can state most emphatically that that is not what Mr. OUTERBRIDGE said to me.

THE PRESIDENT.—Is there any further debate? There is no motion before the house but the original report.

(Cries of question!)

A vote was then taken and the report on Railroad Consolidation was adopted.

EASTERN APPLE EXPOSITION AND FRUIT SHOW

PHILIP D. SMITH, on behalf of the Special Committee on Agriculture and Its Problems, presented the following preamble and resolution, which were unanimously adopted:

To the Chamber of Commerce:

Whereas, At its meeting on May 3, 1923, the Chamber of Commerce of the State of New York authorized the appointment of a Special Committee on Agriculture and Its Problems, said Committee to make recommendations and report to the Chamber from time to time; and

Whereas, The Committee is convinced that a closer contact should be had between the business men and the agriculturists of the State to the end that transactions between the two may be furthered and efforts made to have the agricultural products of the State increased; and

Whereas, There is being planned an Eastern Apple Exposition and Fruit Show to be held in New York, November 3rd to 10th, which Exposition is approved by and will be participated in by the City and State, together with the leading agricultural organizations of the State of New York and official representatives of the Eastern States, the purpose being to call the attention of the public to Eastern-grown fruit and fruit products; to increase consumption of Eastern-grown products and to educate the public to use more fruit and fruit products, especially apples; and

Whereas, Our Committee, believing that this Exposition is an

important step in acquainting the public with the products of its own State, recommends the adoption of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York heartily approves of the plan for an Eastern Apple Exposition and Fruit Show and authorizes the Chamber's Special Committee on Agriculture and Its Problems to co-operate with the agricultural and other organizations of the State interested in the Exposition.

Respectfully submitted,

IRVING T. BUSH, *Chairman*
EDWARD R. CARHART
WILLIAM T. DONNELLY,
R. GOULD SIMONDS
PHILIP D. SMITH

Special Committee on Agriculture and its Problems

NEW YORK, *September 21, 1923.*

PRESERVATION OF STATE LANDS AND FORESTS

H. HOBART PORTER.—Mr. President, the Chamber of Commerce has from time to time, for over forty years, reaffirmed its belief in the importance of the preservation of the State lands and forests, and in 1907, when a modification of the State Constitution was proposed, the Chamber adopted the following preamble and resolution:

"*Whereas*, A concurrent resolution is pending in the Legislature of the State, 'Proposing an amendment to Section Seven of Article Seven of the Constitution relating to the construction of dams and the storage of waters in the forest preserve for public purposes,' the passage of which will materially interfere with the usefulness of the State Forestry Commission, which Commission was established through the influence of this Chamber in 1883; and

"*Whereas*, One of the objects of said resolution is to permit the damming of the streams in the Adirondack region under the plea of storage of water for public purposes while it is really sought to construct dams and reservoirs for private gain; and

"*Whereas*, The object of said resolution is practically to nullify Section Seven, Article Seven, of the Constitution of the State, which directs 'that the forest preserve shall be forever kept as wild forest lands and shall not be leased, sold or exchanged, or taken by any corporation public or

private, nor shall the timber thereon be sold, removed or destroyed'; which last prohibition was purposely added to cover the destruction of trees by flooding; now, therefore, be it

"*Resolved*, That the Chamber of Commerce of the State of New York hereby emphatically protests against the passage of said resolution as inimical to the public welfare of the State."

In order to reaffirm this policy of the Chamber, I offer the following resolution:

Resolved, That the Chamber of Commerce of the State of New York reaffirms its previous action and expresses itself as opposed to the adoption of the so-called Ferris amendment to the Constitution of the State of New York.

The resolution was adopted unanimously.

ANNOUNCEMENTS

Prizes Awarded for Essays on Thrift

THE PRESIDENT.—I should like to make a very brief statement about a very interesting ceremony which was held in this Hall on October 2nd, at which prizes were awarded by the Chamber for the best essays of pupils of the public and parochial schools of the City upon the subject of "The Practice of Thrift, a Test of Character and an Essential Factor in the Development of the Nation." These prizes were awarded from the Education Fund left to the Chamber by the late A. BARTON HEPBURN. The contest was conducted under the supervision of the Board of Education, and I am sure you will be interested to know that in this great city there were approximately 150,000 essays received from school children on this subject. When I welcomed those children and their parents here in this Hall last Tuesday every seat was taken, and many were standing. It was one of the most inspiring audiences I have ever looked upon—those bright faces of the school children who came here to receive their certificates and prizes. I am sure you all would have been deeply interested had you been present.

Port Authority and the Railroads

THE PRESIDENT.—I should also like to say just a word about

the gratifying information which I have received since my return from abroad, to the effect that after many discussions and many delays the first steps are apparently to be taken by the Port Authority.

The Port Authority, I believe, was not in entire agreement with the executives of the railroads. Our own Committee on Internal Trade and Improvements, of which Mr. COOKE is Chairman, through a conference held with the executives, was helpful in bringing about an agreement between the executives of the railroads and the Port Authority, and substantial progress was subsequently made at the recent Interstate Commerce Commission hearing. The railroads have agreed to expend $500,000 at once upon the hooking up of what is called Belt Line No. 13, composed of a series of tracks running along the New Jersey waterfront, which was operated during the war under one administration and was of material service at that time. It is owned by several of the carriers, but they have agreed to spend $500,000 in making certain changes which would be desirable, and then it is proposed to operate it under some head, to be determined later, as one central operating unit, for the purpose of improving the facilities of this port.

I am also advised that the railroad executives have indicated their willingness to take up at once consideration of the construction of the outer belt line known as Belt Line No. 1, which is designed to run somewhere from the West Shore Railroad at the north, in a circular way, back of the congested sections in New Jersey, to some point at or near Bayonne.

This agreement with the railroads is a definite step forward, and reflects credit not only upon the members of the Port Authority, but upon the member's of Mr. COOKE's committee, and in your behalf I desire to extend my congratulations to them.

Japanese Relief Fund

THE PRESIDENT.—I should also like to say that when the great Japanese disaster was first flashed to us from Japan the Executive Committee immediately authorized the sending out of an appeal for funds, and this Chamber collected $66,220, which has been turned over to the American Red Cross for Japanese relief. We sent cables of sympathy, on behalf of this Chamber, to the Chambers of Commerce in Japan and have received ap-

preciative replies from them, and also a communication from the Japanese Embassy, thanking the Chamber for its prompt and efficient action.

Radio Broadcasting of Count Apponyi's Address

THE PRESIDENT.—That is the end of our regular business. We are going to be honored in a moment by an address from Count APPONYI, the former Prime Minister of Hungary.

Before I have the pleasure of introducing Count APPONYI, I have been requested to wait just a moment for the gentlemen connected with the radio broadcasting to adjust their machine so that the words of the speaker may be carried beyond the confines of this room.

REMARKS OF PRESIDENT BUSH, INTRODUCING COUNT APPONYI

Gentlemen, during my recent trip through the countries of Europe, I visited many places and met many men who appealed to my mind and to my imagination. Hungary and its great representative leader, who is known as "The Grand Old Man of Hungary," although he deserves that title only because he has passed a little beyond the Biblical age of three score and ten, but youth springs eternal in his heart—a heart of youth—and Hungary and this leader of Hungary appeal more to my heart than to my mind; for Hungary has stood there at the gateway to the East as the guardian and protector of our Western civilization. Time and again the Turkish invasion has surged toward the central parts of Europe only to be thrown back by the Hungarian people, with a devoted love for their country and a devotion to their standards of civilization and art, a people who have been ready at all times to sacrifice everything for the preservation of their country and their civilization.

Then, another crisis came: the great war of 1914; and when that ended, and peace—if we may call it peace—was declared, the territory of Hungary, it seems to me, was brutually mutilated. I think it was Mr. LLOYD GEORGE—in fact, I am sure it was he—who, in speaking of those who had to do with the carrying out of the various treaties of Europe, remarked that they looked like Bayards but acted like Shylocks. Whether that be true or not, at least it is one of the things that makes me very glad I am a citizen of the United States, when I realize that this

country had no part at least in the execution of the treaties of Versailles and of the Trianon.

Count APPONYI had expected to speak to you upon the general subject of the difficulties of Europe, but I told him that our meetings here at midday were limited to a shorter period than he would have at his disposal upon other occasions when he is to speak to audiences in the evening. I have assured him that you will be interested, in spite of the fact that he stated it might cause him some embarrassment, to have him speak only of the problems of his own country. I have assured him that you will be glad to hear from him, the leading representative of Hungary in the world today, the story of what Hungary needs in these days of difficult reconstruction.

I take great pleasure, gentlemen, in introducing to you Count ALBERT APPONYI, who is the most distinguished figure in Hungarian life today, who was formerly Prime Minister of that nation, and who, in addition, has a peculiar relationship to us because he is honorary president of the Hungarian Chamber of Commerce of Budapest. (Loud applause)

ADDRESS OF COUNT ALBERT APPONYI, SPEAKER OF THE HUNGARIAN HOUSE OF REPRESENTATIVES

Gentlemen, I consider it a high honor to be invited to speak to this powerful body upon matters concerning my own country. I am particularly indebted to the President of this Chamber for the statement that I should confine myself to its affairs. But I cannot help showing them to you in the light of an important part of the whole of the European problem. You will allow me to dispense with any sort of introduction, because the time allotted to me is so short that I shall devote every second of it to the matter itself.

You are all aware of the most dangerous and the most distressing conditions of Europe at the present time. The papers every day bring you new aspects of the dangers which beset the oldest seat of the most perfect type of culture and civilization the world has ever known. The danger, the evil, is certainly located in the central countries, in the central powers. Whatever you may think of the part they have played in the war, whatever you may think of their responsibilities for the war, I think you must now consider, from a practical standpoint, what their collapse would mean to humanity at large.

It needs not many words to explain, after the disturbing influence of the Russian collapse of the equilibrium of the world, especially its economic equilibrium, the withdrawal, as it were, of 180,000,000 of people, viewed as producers and consumers

from the organization of world economics, what an additional collapse of 80,000,000 would mean to the world. And this danger is imminent. There is the danger of the social upheavals which may follow and concerning which there is no knowing where the consequences might stop.

This I might say in connection with my subject proper—that if Germany in her present state of distress and danger is the central problem of the European crisis, so Hungary is its border problem. I put the map of Hungary before you, a map of eastern central Europe, a mere topographical map, upon which no political boundaries are drawn. Yet you see before you the features of Hungary with the physical boundaries which nature created. It means that this territory of ancient and historic Hungary, this territory which our forefathers occupied toward the end of the Ninth Century and which they filled with a political organization of the western type for ten whole centuries, is a God-made community. It is a political community which has the best geographical frontier which any country in Europe around it has. On the north, on the east, on the southeast, the powerful mountain chain and toward the west the rivers which border her. So that history, which made her stand within those limits for ten centuries, may be challenged as a source of right, as a juridical principle, but cannot be challenged as a witness, because what is unnatural, what is artificial, cannot be kept in existence and cannot stand the trials we had to stand through our eventful history. Only organic, only natural constructions, resting on the natural lines of political organization, can remain in existence so long.

In order to explain to you as clearly as possible the present economic conditions of Hungary, I must just give you in a few words the outline of the pre-war situation. They were shaped out by the nature of her territory—a territory that, besides being a remarkably firm geographical unit, presents all features of economic interdependence of its parts. Agricultural, wheat-growing plains in the lowlands are joined by border lands which are mountainous, which are rich in wood, which are rich in minerals of all sorts, which feed the industries with iron ore, which furnish naturally a great amount of water power, and which find a natural market in the agricultural districts of the lowlands. Then you have a perfect unit of water courses. The great thoroughfare, the Danube, which flows through all Central Europe, flows in Hungary, from west to east, then from north to south, then again on the east, and south towards the Black Sea, which is the central point of convergence for our waterways. The whole water system, the whole river system of Hungary converges to the Danube. All the valleys on the north and on the east are converging toward this center. So Hungary was foreordained to be an almost self-supporting country. It is generally said that Austria-Hungary was such a natural, self-supporting, economic unit.

I am not going to discuss, on political lines, the question of the Austro-Hungarian monarchy. Much may be said in favor of it from a political as well as from an economical standpoint. But Hungary does not need anything to make her an efficient, self-supporting, economic unit. Hungary within her own limits has all the elements to become rich, flourishing, and independent —almost independent in all matters, coal excepted. Owing to circumstances which I need not detail, she was, towards the middle of the last century, in a situation which fitted her for economic development. From the year 1867, the date of the restoration to activity of the Hungarian constitution, there began an evolution of half a century which gave her a growth and development of almost American proportions. In that epoch the Hungarian railroad system, which had been undeveloped and which was chiefly managed by foreigners, began to expand. When the epoch closed in the year of the war the Hungarian railroad system had developed to 20,000 miles in length of track, and it was wholly managed, and wholly engineered by Hungarian managers and Hungarian engineers, pupils of Hungarian technical schools, and on the whole length of the system there was not one yard of rail, not one locomotive, and not one car which was not of Hungarian fabrication.

Now look at the city of Buda, the ancient capital on the Danube, which flows between the two towns of Pest and Buda, now combined into the one new capital of Hungary known as Budapest. There you have before you the oldest suspension bridge which, in the forepart of the Nineteenth Century, had been planned and built by English engineers; you have another bridge which was built twenty years later by French engineers; then you have several bridges of more modern origin—one of them among the boldest works of engineering that I know of, with one arch over the whole Danube, exclusively planned and executed by Hungarian engineers out of Hungarian materials.

I give you all these details only as characteristic of the enormous economic progress which has been achieved in Hungary during the fifty years in which she has been in free possession of all her resources.

And now came the crisis, the great war and all its consequences. I am not prepared to discuss the political questions concerning the war. There may be a feeling among you that, after all, if Hungary suffered all the consequences of the war and of the peace treaties, she had only what she deserved, being part of those central powers whom you hold responsible for the origin of the war. I shall not challenge this conviction which is deep-seated in your hearts. But starting from it as a fact, I can only say that certainly the share of Hungary in that responsibility is the smallest one, for two reasons: responsibility is measured by the amount of free resolve of the possibility of disposing of one's self, which the man under trial has and by the use he makes

of his free will. Hungary at the time the war broke out was not a perfectly independent country. She had her independence in public law, but not in international respects. In international respects she had to go with Austria and she had only her share of influence in the common councils of the Austro-Hungarian monarchy. It is now a fact established by documents that this Hungarian influence was a minor one in the counsels of the monarchy, but nevertheless, it was used to prevent the World War and to preserve peace. Hungary was out-voted, and outnumbered, and she has to take the consequences, but I may well say that her share of the responsibility is certainly the smallest one, and yet in those peace treaties, which were partly intended to be a just retribution for the guilt of having provoked war, no country was as cruelly treated as Hungary.

Hungary lost, as you know, two-thirds of her territory and two-thirds of her population. New boundary lines were drawn across her body which isolated the center from the lowlands and the western part of Hungary. What that means to her in a national and in a political sense, what it means to her feelings and to her traditions I shall dwell upon in other lectures which I am to deliver before other audiences. I am now to speak only of the economic consequences of the treaty of being deprived of the woodlands, of being deprived of the mineral regions, for we have lost most of our raw materials and that means a great deal to us. In pre-war times the balance of trade was generally even, sometimes in favor of Hungary. Wood was perhaps the most important article of exportation. Now we have to import it for building and for mining purposes. Just to show you what an amount of superficiality there is in the peace treaties, I quote the article in the Trianon treaty which makes it incumbent upon Hungary to furnish to Austria, although she has none for herself, a certain amount of wood for a certain price. Those who invented that article probably knew something of the old statistics of Hungary, and, having found that Hungary always had a surplus of wood to export, worked upon those lines, disregarding the new situation which their own treaty had created for Hungary. So we have lost almost all our woodland.

We have lost the most important product under the soil. Our industries grew in a wonderful way in pre-war times, so that the industrial population was one-quarter the total. Of our industries, the most important ones came from the soil—our iron industries. The steel and iron industries, fed on the iron ore of the Carpathian Mountains. This now belongs to Czechoslovakia. Our steel and iron works are separated from their raw materials and cannot get them, through no fault of ours, since our economic relations with the neighboring states are so strained that importation of the most necessary raw materials is a matter of supreme difficulty. Some of our great iron and steel industries are maintained in a certain state of efficiency by

the really heroic efforts of their managers and proprietors. But our real responsibility is toward the working men. There are 50,000 to 60,000 working men who are employed in these industries, and we do not care to see them among the unemployed. As long as we can hold them, as long as the old stocks suffice, as long as we can, by any sacrifice, import from foreign regions the material necessary, those industries will be upheld. But how long can that last?

We have been deprived of all our textile establishments. I need not explain to you that those mountainous countries with their water power were foreordained to become very highly developed, and their highest development was one of the ideals we cherished. To this goal we were constantly progressing. In a few years we should have reached its fullest development. We cannot maintain ourselves with agriculture only, and we must be careful to keep in existence and develop such industries as we still have—a matter to which I shall come back soon—to develop the splendid opportunities of international commerce that our geographic situation affords us.

A great part of the wheat-growing plains has been left to us, but not the whole of it and not the best part either. The best part of it, southward from the center of Hungary, northward from the Danube where it flows again toward the east, the richest wheat-growing country in all Europe, has been taken away from us, with the result that the Budapest milling industry, which is second only to that of Minneapolis, is kept in a state of inefficiency. The capital invested in it cannot bring the percentage of return it ought to bring, because no wheat is allowed by their present masters to come to Budapest from those richest wheat fields. The efficiency of the Budapest mills in pre-war times was about half that of Minneapolis. Minneapolis, I have been told, works out some 15,000,000 bushels of wheat; Budapest worked out 7,500,000 bushels of wheat. Now Budapest operates with hardly half of that quantity.

But, the part of the lowlands which has been left to us suffers in another way from the dissection of Hungary. Our river system, which I mentioned before, has the character of a torrential system, meaning thereby that almost all the tributaries of the Danube, not only in Hungary, but even farther westward, in Austria and Germany, come down from the mountains. So according to the melting of the snow and the alternation of dry and rainy seasons, water stands low or high and the lowlands are thus subjected to alternate drought and inundation. We were just in the middle of our attempts to equalize these alternating conditions when our rivers were taken out of our hands, and in the highlands we lost command of them. An international river commission has been provided to attempt to make out some unity in the management of waters—but you all know how little international commissions are apt to approximate the unity of design which one government can secure.

Now, gentlemen, to make the picture to a certain degree complete, I will only allude to the distress which has come to us, with almost all of central Europe—the distress occasioned by unstable currency. Unstable currency makes saving, and therefore accumulation of new capital, almost impossible, for who will care to save if he does not know what his savings are going to be worth tomorrow? The result is that only that which can be immediately invested either in agriculture or industry is saved; the rest finds its way into unsound speculation, which enriches the least deserving and adds to the suffering, especially of the intellectual middle classes, the salaried and wage-earning people, because it is impossible, although salaries and wages are continually rising, to keep them at all times on a par with the rapid rise of prices. This situation makes it impossible for us to create safe, normal, reliable, commercial relations with countries that enjoy better currency conditions. But we have to do it somehow. We must have imports, heavy imports of textiles, and therefore the commercial balance goes heavily against us. We have heavy imports of materials for the purpose of reconstructing the machinery we lost through the occupation of one part of our country by Roumanian troops, who took with them everything that was movable, and in these imports we have a heavy balance of trade against us. We cannot have at present a balanced state budget, because it is impossible at one stroke to raise taxes to the amount required; it is impossible to put state expenditures down as low as circumstances would warrant.

I shall tell you in a word why and shall tell you one of the circumstances which make that impossible. Hungary is burdened with an enormous number of state employees who had been at work in old Hungary. Those who held offices in the parts of Hungary now severed from her are ruined, because the new masters do not care to keep the old Hungarian officials. So we are burdened with some 300,000 intellectual refugees from the parts of the country we have lost, and which common humanity makes it impossible for us simply to throw upon the streets, and whose activity is not needed in such a small political organization as ours is.

And so, the absence of a balanced state budget makes it necessary every year that new masses of paper currency should be issued, and the evil is growing in geometric proportion.

There is one circumstance, still, which I must mention. Hungary in her present crippled state is burdened by almost the whole mass of debts which the former great Hungary had contracted. Those states which have absorbed some of our territory have inherited only such parts of the loans as were mortgaged to certain objects—such as railroads. But this is the minor part of the state debt; because in proportion as the credit of Hungary became stronger, mortgages were offered and the loans devoted to the construction of railroads. Other invest-

ments had no special basis, but rested on the general credit of Hungary. And so the neighboring states, who took our territories, enjoy the fruits and the benefits, and we have to bear the burden of loans the results of which are not ours.

On this poor and crippled Hungary is still laid the burden of an unknown quantity of reparations, which hangs over our heads like the sword of Damocles!

The question might arise whether this situation is not such a desperate one, as to exclude every hope of remedy. But I do not so consider it—we do not. If we can get over the evil of an unstable currency, which means that we must get a loan of the same nature as that loan by which Austria has been saved, and the conditions of which the members of our government are now discussing at Geneva with the powers, great and small, and with the neighboring states more especially—if we can get that loan we can bridge over the very few years which must elapse before we have a balanced budget. And then, gentlemen, I feel absolutely hopeful and confident of the future. It will not be as brilliant or as bright as our prospects were as long as there stood the great force of our natural territory, but still it is full of promise. In that case saving will begin again, capital will be developed by our thrifty farmers and craftsmen, manufacturers and merchants, prices will be stable, and calculations will be possible in business, public and private. We expect then an influx of foreign capital, because there is room for much foreign capital in Hungary. Not only do I expect a speedy reconstruction of our agriculture, deteriorated by the abduction of cattle and machinery, and rendered precarious by the destruction of our water system, not only do I expect this, and not only do I expect a recuperative effect on such industries as have been left to us and the development of new ones, but I expect, perhaps chiefly, a great and most beneficial and magnificent commercial activity.

Budapest has a situation quite peculiar to itself. It is situated on the Danube, just at that section of the river which is navigable for large ships. It is the last exponent of western life. Just as Hungary, as a political organization, became absolutely western in her laws, in her way of thinking, in her democratic ideas, so Budapest is a western seat of commerce. As the very able commercial attaché of the English Legation in Budapest (Mr. HUMPHREYS) remarked that in Budapest the English merchant can feel quite as much at home as in London, because he finds there a government and a judiciary of the western type, he finds a banking system run upon the best western principles and rules, he finds a merchant class which is conversant with all the needs of the Near East and still absolutely western in its business morals—in one word, he finds there every condition of safety.

So that not only am I hopeful in that sense, that our merchants

will develop a magnificent commerce with the Near East, but that those western business men who care to transact buisness with the Near East and especially the Balkan States, will make Budapest the center of their operations.

So, gentlemen, though the present days are dark, though the present days do not in themselves contain much promise, still I feel there is promise, besides the justice and mercy of God, in our own undaunted energies. A young Roman soldier complained to his mother thatn his sword was too short. The Roman matron said: "You have only to add one step." We, too, have only to add one step. Against adverse circumstances we have to make one effort more, and that effort we shall make and we are resolved upon making. With the assistance of those civilized nations who cannot see without concern how, on the debatable ground between western and eastern civilization, the higher and superior type should collapse—with the assistance of these western nations, not upon altruistic lines but on their own well-considered interests, we hope the additional step will be made and that we shall conquer all the difficulties of our present position. (Prolonged Applause).

THE PRESIDENT.—Gentlemen, one of the deepest convictions which I brought back from Europe with me was that Hungary in her troubles deserves all of your friendly sympathy and support.

As there is no further business, the meeting will stand adjourned.

Regular Meeting, Thursday, November 1, 1923

A regular Monthly Meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, November 1, 1923, at 12 o'clock noon.

Present

IRVING T. BUSH, *President*
WELDING RING
LEONOR F. LOREE } *Vice-Presidents*
JESSE ISIDOR STRAUS
CHARLES T. GWYNNE, *Secretary*

and two hundred and forty-six other members of the Chamber.

Minutes

The minutes of the Special Meeting and of the Regular Meeting of October 4th were read and approved.

NOMINATIONS FOR MEMBERSHIP

FREDERICK H. ECKER, Chairman of the Executive Committee, reported the following named candidates for membership in the Chamber and recommended their election:

For Resident Members

Candidates	*Nominated by*	*Seconded by*
E. GATES BARNARD	ALFRED E. MARLING	ROBERT R. SIZER
FREDERIC E. CALKINS	WALTER H. NASH	HERBERT L. DILLON
ROBERT E. CHRISTIE, JR.	DEAN MATHEY	GROSVENOR FARWELL
WALTER L. CROPLEY	C. GERARD DODGE	FRANCIS M. WELD
FREDERICK A. DEWEY	E. PUTNAM CURRIER	GROSVENOR FARWELL
H. H. EGLY	DEAN MATHEY	GROSVENOR FARWELL
SAMUEL M. EVANS	J. VIPOND DAVIES	WILLIAM C. DEMOREST
DAVID L. GEORGE	DEAN MATHEY	GROSVENOR FARWELL
LOTON HORTON	THEODORE B. THOMPSON	CARL F. AHLSTROM
MAX KOPS	MAX EISMAN	MORRIS STERNBACH
H. C. MERRITT, JR.	DEAN MATHEY	GROSVENOR FARWELL
BAYARD F. POPE	WARREN F. HOYSRADT	GROSVENOR FARWELL
WILLIAM A. READ, JR.	DEAN MATHEY	GROSVENOR FARWELL
PHILIP C. RIDER	ERNEST E. QUANTRELL	BEN F. TROXELL
CHARLES D. ROBBINS	ROLLIN C. BORTLE	EARL E. BEYER
ROBERT J. SEEKAMP	JOSEPH P. DAY	CLARENCE H. KELSEY
JOHN S. TURNBULL	JOSEPH P. DAY	CLARENCE H. KELSEY
STEVENSON E. WARD	THOMAS W. LAMONT	JAMES S. ALEXANDER

The President appointed Messrs. George E. Molleson and Max Eisman to act as tellers and the vote taken resulted in the election of the above named candidates.

FEDERAL BONUS FOR EX-SERVICE MEN

Mr. Ecker, for the Executive Committee, presented the following preamble and resolution, and moved their adoption:

To the Chamber of Commerce:

Whereas, The Chamber, while recommending that everything possible should be done for the injured and disabled veterans of the World War, has repeatedly gone on record as strongly opposed to a general bonus for all soldiers and sailors who served in the War; and

Whereas, It seems reasonably certain that a bill providing for a general service bonus will be introduced in Congress at its December session; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York hereby authorizes and empowers the Executive Committee of the Chamber to take such action as the Committee may deem best in carrying out the convictions of the Chamber as heretofore expressed.

The motion was seconded.

The President.—Is there any debate?

Col. Birch Helms.—Mr. President, may I just offer a suggestion upon this resolution? It is based upon my experience with the American Legion. I happen to be one of the men who attended the early conferences that led up to the formation of the American Legion in Paris. I continued with the American Legion through its early meetings and afterwards, until this bonus matter came up. I withdrew with quite a number of other people from the Legion, not so much because this bonus meant financial help, but because we felt that the Legion was not sincere or honest in advocating a bonus. It did not advocate the bonus simply because it meant any help to the veteran; it advocated the bonus more to build up its own organization.

At the time this bonus question came up the treasury of the Legion was almost bankrupt, and members were leaving the Legion. In order to hold its membership, in order to increase its treasury, the bonus was brought up in the Legion.

My suggestion is this, Mr. President: That in order to defeat the bonus bill in Washington the only way is to attack the weak

point in the armor of the Legion, and the weak point in the armor of the Legion, as much as I may be interested in its work, is this—that I do not believe today more than half, if half, of the Legion members would advocate a bonus. I think that this Chamber ought to ask the National Chamber, or itself ask every leading Chamber of Commerce in each Congressional district to take a poll of the veterans in that district. That can easily be done by first finding the number of veterans in the district, just by inquiring in Washington. Then for the benefit of the member of Congress in each district take a poll of the number of veterans in favor of the bonus.

I think you will find that a large percentage of the members of the American Legion do not favor the bonus, as it is claimed in Washington. Today the officers of the Legion advocate many useful measures in Washington, but they overawe Congress on this bonus. Just a short time ago I talked with Mr. MELLON about it, and Mr. MELLON told me that the counsel or a lawyer for the Legion came into his office and told him that there was no question of this bonus matter going through Congress. Apparently there was no use of Mr. MELLON's opposing it. I do not know whether he wanted to frighten Mr. MELLON or not; but if so it was just like water on a duck's back—it had no effect on him.

I think it is incumbent upon this Chamber and up to every organization of its kind strongly to back up Mr. MELLON, who is making a lone fight down in Washington. You may say it is expensive, and it is a long process; but I believe that if each leading Chamber of Commerce in every Congressional district made a poll of the veterans of the American Legion, it would find that but a fraction of the veterans belong to the American Legion, and that but a fraction of those who are in the Legion actually advocate the bonus. (Applause)

THE PRESIDENT.—I understand that your remarks are intended as a suggestion for the Executive Committee?

Col. HELMS.—Just as a suggestion.

THE PRESIDENT.—You move no amendment?

Col. HELMS.—No; it is just a suggestion to the Committee.

Major ALFRED WENDT.—Mr. President, in support of the resolution and in support of the remarks of the gentleman who has just spoken, I would say that there is a strong organization called the Ex-Service Men's Anti-Bonus League, composed probably of many of the best men in the Legion, who support the anti-bonus proposition very heartily, and they have given in this

little pamphlet, which I have received, strong arguments controverting most of the reasons for the bonus, and I would be very glad to show the pamphlet to anybody who wants to see it.

THE PRESIDENT.—I think that the position of the Chamber has been stated very completely and very well, and I should be very sorry to have anybody, outside of the Chamber, have the impression that the action of the Chamber was in any way influenced by a thought that the American Legion had not been honest or sincere in its convictions; because, after all, that is a matter of individual judgment. The position of the Chamber has been very clearly stated, and I think perhaps it is better to stand, as this resolution does, upon the position as taken.

A vote was then taken, resulting in the adoption, unanimously, of the preamble and resolution of the Executive Committee in respect to a Federal Bonus for Ex-Service Men.

Mr. ECKER.—Mr. President, may I say that the Executive Committee, I am sure, welcomes the suggestions that have been made pertaining to this particular subject. The members of the Executive Committee, I think, are cognizant of this situation, particularly of the Anti-Bonus League, and they are all matters receiving attention; but we always welcome suggestions from members of the Chamber.

STATE BONUS FOR EX-SERVICE MEN

To the Chamber of Commerce:

Mr. ECKER, also on behalf of the Executive Committee, presented the following and moved its adoption:

"*Whereas*, There are various proposals that the State of New York pay bonuses to the ex-service men of the American Expeditionary Forces who enlisted from the State of New York; and

"*Whereas*, The patriotic service rendered by these men was a national service and the Federal Government has undertaken to provide for the disabled men and the dependents of those who died in service; therefore, be it

"*Resolved*, That the Chamber of Commerce of the State of New York disapproves of a State Bonus to the ex-service men not only for the same ethical and economic reasons that it is opposed to a blanket bonus by the Federal Government, but

also because of the fact that their service was national in its character, and further because it would deprive the State of the use of funds seriously needed in other directions."

In order to reaffirm this policy of the Chamber, its Executive Committee now recommends the adoption of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York reaffirms its previous action and, while it has recommended that the Federal Government should provide adequately for the disabled men and the dependents of those who died in the service, it expresses itself as opposed to the adoption of the proposed amendment to the Constitution of the State of New York providing for a State Bonus for ex-service men.

Col. Howard C. Smith.—Mr. President, I suggest that an amendment be made authorizing the Executive Committee to take such steps as it may find necessary to carry out the views of the Chamber on this subject.

Mr. Ecker.—I am glad to accept that amendment, Mr. Chairman.

The President.—If there is no objection by the members of the Chamber, the Committee will accept that amendment without formal vote, and I will call for a vote on the resolution.

The resolution was then adopted unanimously.

BOND ISSUE FOR STATE INSTITUTIONS

Mr. Ecker.—Mr. President, it is believed by the Executive Committee that it will be helpful for the Chamber to take a position and express its opinion on the proposed Bond Issue for State Institutions. With your permission I will present the report and move its adoption:

To the Chamber of Commerce:

On Election Day, November 6th, the voters of this State will be asked to vote on what is known as Proposition No. 1:

> "Shall Chapter 591 of the laws of 1923, entitled 'An Act making provision for issuing bonds to the amount of not to exceed fifty million dollars for the construction of buildings for institutions for the care, support, instruction and training of the wards of the State . . .' be approved?"

The fire on Ward's Island last February, in which twenty-five

lives were lost, served to bring to public attention the condition of the buildings of institutions for the insane, feeble-minded, epileptics and other dependents of the State. Investigations have shown that many of the buildings are of inflammable construction and that there is a very serious over-crowding, a combination constituting a serious manace to the lives of thousands of patients of these institutions in different parts of the State.

The present method of appropriations by the State for erection of new buildings for these institutions has proven inadequate and conditions are apparently growing worse. In order to meet this situation the Legislature at its last session, on recommendation of Governor SMITH, unanimously decided to submit to the voters at the next election the proposition providing for an issue of bonds, not to exceed fifty million dollars, to be appropriated over a period of years as needed. It is generally recognized that permanent improvements, the benefits of which will extend over several generations, may properly be paid for through a bond issue in place of present taxation.

In view of the economic as well as the humanitarian considerations involved, the following is recommended for adoption:

Resolved, That the Chamber of Commerce of the State of New York endorses Proposition No. 1, to be voted upon on election day, November 6th, providing for the approval of Chapter 591 of the laws of 1923, entitled "An Act making provision for issuing bonds to the amount of not to exceed fifty million dollars for the construction of buildings for institutions for the care, support, instruction and training of the wards of the State."

The report and resolution were unanimously adopted.

HUDSON RIVER BRIDGE REPORT HELD OVER

DAVID T. WARDEN.—Mr. President, your Committee on the Harbor and Shipping has prepared two reports for submission today. The first is on the subject of the proposed Hudson River Bridge. Since that report was mailed to the members it has been brought very forcibly to the attention of the Committee that there is a very large interest in that subject. I might say for the benefit of the Chamber that as I entered the Hall today the President handed me a long letter and a telegram from a very influential gentleman who is deeply interested in the subject. Your Committee in considering this matter thought that they had interviewed and conferred with practically all of those who they thought would be interested. It seems that there are a great many others who have views to express, with whom your Committee has not had the opportunity to discuss the matter.

With your permission, therefore, Mr. President, I would suggest that action by the Chamber on the report of the Committee on the Harbor and Shipping, on the proposed Hudson River Bridge, be deferred for one month.

THE PRESIDENT.—If there is no objection, gentlemen, the suggestion made by the Chairman of the Committee, who very promptly and courteously recognizes that there are other opinions to be expressed, will be followed, and the matter will not come before you for action today.

Report on Proposed Hudson River Bridge Upon Which Action Was Deferred For One Month

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping has had under consideration the project of the North River Bridge Company to construct a bridge over the Hudson River from 57th Street, New York, to the New Jersey side, and has reached the conclusion that the situation is such that the recommendation of any bridge at this time would be unwise. In its consideration of this project, your Committee has had primarily in mind its effect upon shipping and navigation in New York Harbor.

The site of the bridge is less than two thousand feet from piers at which the largest steamers are berthed. This distance, in our opinion, is not sufficient to make it safe for ships of 900 to 1,000 feet in length to maneuver in the process of docking and undocking, and this is especially so with flood tide. Even although the present outlook is that commercial ships will not be built larger than those now afloat, it cannot be concluded that new developments may not ultimately lead to another movement towards ships even larger than those now afloat. It is quite conceivable that with such a development it may be desirable, even necessary, to berth large ships above the site of the proposed bridge. Today there are a number of vessels which could not pass under the bridge without changing not alone their masts but their funnels as well. The masts are comparatively unimportant but the funnels present a greater problem.

In addition to ships engaged in commerce there is the U. S. Navy to be considered. Structures should not be placed over the Hudson River which might some day interfere with national defense.

Apart from the considerations which might affect navigation after the construction of the bridge is completed, there is the serious impediment to navigation during the period of construction; this period is estimated to be seven years, during a considerable part of which period free passage of the river would be impeded by the necessary barges and other equipment which

would be used for transporting the material to the site of the bridge for the purpose of being lifted up into their respective positions in the structure. Such an impediment extending for a period of years would present serious difficulties.

There are other practical matters to be considered in connection with a bridge across the Hudson River at that point: If a bridge were the only method of crossing the river, its construction would be more imperative and the emergency might warrant even certain impediments to water-borne commerce. It has, however, been demonstrated that tunnels can be built successfully under the river for all kinds of traffic, and these can be placed at any particular point where traffic demands, while a bridge can only be built in a certain place, and, owing to engineering problems, wind, strains, etc., it is necessary to construct a bridge of sufficient width and size generally to meet these problems.

The bridge now under consideration proposes thirty-two tracks to be used by automobiles, trucks, street railways, steam railways, besides roadways for pedestrians. It has for some years been known that the question of traffic in New York City has become a most serious problem, and decentralization of traffic appears, therefore, to be an absolute necessity. The bridge, however, would bring about the concentration of thirty-two tracks at one point in Manhattan, which in our opinion could not help but produce a most serious traffic congestion; even a much smaller number of tracks would do so. It is questionable, however, if so many tracks would be needed for many years to come, which raises the question of the improbability of utilizing the bridge to its capacity until our population and traffic caught up with the capacity of the bridge, and this also raises the question of a large capital investment in advance of the traffic necessities as the bridge must be built to its designed size.

On the other hand, tunnels can be built when and where necessary. With conveniently located tunnels, traffic across the river will not have to travel from various sections of the city to 57th Street, involving a saving of time and economy in transportation costs.

Furthermore, the upkeep of a bridge is understood to be much in excess of the upkeep of tunnels. While it would not be possible to build tunnels for thirty-two tracks at the cost of a bridge of similar capacity, still a large number of tunnels can be built for what this bridge would cost, and they could also be constructed in less time.

The vehicular tunnel (a double tunnel with four tracks) now under construction is expected to be completed in 1925. As on the proposed bridge, tolls will be charged for the use of this tunnel, but it is anticipated that under the scheme of amortization the vehicular tunnel will be paid for within a comparatively few years, and after that it is likely to be free to the public. A

free tunnel route under the river would be a serious handicap to the profitable operation of a bridge charging tolls. The success of the vehicular tunnel will more than likely lead to the demand for further tunnels conveniently located to meet the traffic needs and avoid the objections which motor trucks and commercial traffic generally would always raise to extra travel incident to the use of a bridge in a fixed location.

In view of this situation, your Committee does not feel warranted in endorsing the North River Bridge Company's project at this time. The following resolution is therefore offered:

Resolved, That the Chamber of Commerce of the State of New York places itself on record as being unable to recommend at the present time the construction of a bridge across the Hudson River between the Island of Manhattan and the Jersey shore.

Respectfully submitted,

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
GEORGE W. BACON
Of the Committee on the Harbor and Shipping

NEW YORK, *October 23, 1923.*

EXTENSION OF COASTWISE LAWS TO THE PHILIPPINE ISLANDS

Mr. WARDEN, Chairman of the Committee on the Harbor and Shipping, presented the following report, which was approved unanimously:

To the Chamber of Commerce:

Section 21 of the Merchant Marine Act of 1920 provides, in effect, that after February 1, 1922, the coastwise laws of the United States shall extend to the island territories and possessions of the United States not now covered thereby, and the Shipping Board is directed prior to that time to establish adequate steamship service, at reasonable rates, to accommodate the commerce and passenger travel of said islands, and to maintain such a service until it can be taken over and operated upon satisfactory terms by private capital and enterprise. The same section further provides that the foregoing provisions shall not take effect, so far as the Philippine Islands are concerned, until the President of the United States, after investigation of the local needs and conditions, shall, by proclamation, declare that an adequate shipping service has been established, and fix a date for the foregoing provisions to go into effect.

The Shipping Board has done but little to carry out the mandate of Section 21 to establish adequate steamship service with the Philippine Islands, so far as the commerce between the Philippine Islands and Atlantic ports of the United States is concerned, and at the present time the preponderance of such commerce is carried on foreign vessels.

American vessels of private ownership cannot compete under present conditions with foreign vessels, and it therefore appears hopeless to expect that private initiative and enterprise can enter that service until the Shipping Board will co-operate with them in assisting to establish such services, to the end that the mandate of the act heretofore quoted may be complied with and a real effective aid given to the maintenance and upbuilding of the American Merchant Marine.

The coastwise laws of the United States have been extended for many years past to such island territories and possessions of the United States as the Territory of Hawaii and Porto Rico, and in the opinion of your Committee it would be equally proper to extend these laws to the Philippine Islands.

Your Committee therefore offers the following resolution:

Resolved, that the Chamber of Commerce of the State of New York hereby respectfully calls to the attention of the President of the United States the provisions of the Merchant Marine Act, above quoted, and respectfully urges upon him the desirability of drawing the mandate of the act to the attention of the Shipping Board, with a view to having the designated services established, and, upon establishment, as provided for in said act, to fix a date for putting the coastwise laws into effect between the United States and the Philippine Islands.

Respectfully submitted,

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
GEORGE W. BACON

Of the Committee on the Harbor and Shipping

NEW YORK, *October 25, 1923.*

AMENDMENT TO CONSTITUTIONAL DEBT LIMIT OPPOSED

CLARENCE H. KELSEY.—Mr. President, the Committee on Taxation has no formal report to present, but it thought it wise to call the attention of the Chamber to the fact that a constitutional amendment is to be voted upon at Tuesday's election which looks to the extension of the debt limit of the City, and also to the extension of the limit on the power to levy taxes on the part of the City.

The Chamber took a decided position on that question at its March 1st meeting, when the concurrent resolution looking toward submitting such an amendment to the voters was before the Legislature, and unanimously condemned the proposition by the adoption of the following resolutions:

"*Resolved,* That the Chamber of Commerce of the State of New York is opposed to any legislation to provide for a constitutional amendment or other legal steps which shall increase the borrowing power or taxing ability of the City of New York beyond those already possessed through existing provisions; and, be it

"*Resolved,* That the Chamber is opposed to Concurrent Resolution of the Senate and Assembly No. 557, Int. 541, to amend article eight of the Constitution affecting the limitation of indebtedness of cities and counties."

The Committee on Taxation, therefore, without moving any further action, considers that the action in condemning the concurrent resolution condemns also the proposed amendment to the Constitution, and the position of the Chamber has been taken decidedly against that proposition.

MR. BERNHEIMER WELCOMED BACK AFTER ILLNESS

THE PRESIDENT.—The report of the Committee on Arbitration.

CHARLES L. BERNHEIMER.—No report, sir.

THE PRESIDENT.—I had intended to express the regret of the officers of the Chamber that the Chairman of our Arbitration Committee had recently been ill, when the door opened and he walked in. I am sure you will all be very glad to welcome him back.

PROPOSED PLAN FOR SUBWAY IN CENTRAL PARK OPPOSED

WILLIAM MCCARROLL.—Mr. President and Gentlemen: On the 4th of August the Board of Estimate and Apportionment approved the plan of the Rapid Transit Commission for the Fort Washington Avenue subway. That subway as contemplated was to extend from 59th Street or 63rd Street through Central Park West and St. Nicholas Avenue, to Fort Washington.

It was gratifying to the Committee that the approval of the

Board of Estimate and Apportionment was had at that time, as it indicated that some progress might be made toward additional subway construction so badly needed. Since that time, however, the Transit Commission suggested, and on October 11th, made application to the Board of Estimate and Apportionment for a change in the route, and in the plan of construction of the subway, so far as Central Park West is concerned. As the report of your Committee shows, the Commission now proposes to construct the subway through Central Park itself, on the westerly side, and not through or under the street (that is, not through Central Park West) as was approved by the Board of Estimate and Apportionment at its meeting in August.

The plan for this change in the matter of the route and also in the construction, is now before the Board of Estimate and Apportionment, to be considered by the Board during the coming week or the week following.

It may be admitted that the configuration of the land in Central Park perhaps lends itself to such construction along the westerly edge as now proposed by the Transit Commission, but, on the other hand, this configuration of the westerly side of the Park is such that to construct a subway, by the method now proposed along it, would deprive the people, for a very considerable time, of the use of a large section of the Park with its picturesque slopes and fine trees. We all know what the unavoidable result of open-cut construction for subways is. We know that for a long period it would continue to be an obstacle and a very objectionable drawback.

So your Committee opposes the construction of the subway through the Park by the open-cut method. It is not, however, opposed to it if it be done by tunneling, and your Committee believes it can be done by tunneling; but if it cannot, it should not be put there at all. This Chamber has, on previous occasions, taken action against propositions of invading the Park, and the Committee as well as the Chamber is opposed to any use of it other than for Park purposes. That opposition we hope will again be expressed now by the Chamber to this method of construction proposed by the Commission. We are at one with the people of the City for the early and speedy construction of subways, but we do not propose that the use and enjoyment of the Park by the people should be curtailed or interrupted as this proposed plan would necessitate. As this is made clear in the report of your Committee which is before you, I move the adoption of the report and resolutions:

Report on Proposed Plan For Subway in Central Park

To the Chamber of Commerce:

This Chamber has gone on record on a number of occasions

in opposition to the employment of Central Park for any purpose inconsistent with the idea of its founders and its present use. Ever since the park was started, back in the fifties, this Chamber and the great majority of the people of the City of New York have been in accord on this matter, and have been successful in several movements to protect the park from intrusions from war memorials, swimming pools, race tracks, world's fairs, numerous statues and various buildings.

Your Committee on Public Service in the Metropolitan District is opposed to the proposed plan now being discussed, to run the Washington Heights extension of the subway under Central Park. As proposed, the subway would run in the park from 63rd Street to 107th Street. By the original plan this extension was to be built under Central Park West (Eighth Avenue). Estimates have shown that less than two million and a half dollars could be saved if the open-cut methods of construction is used, which would be possible if the line was placed on the extreme western side of the park. This undertaking, however, would result in the destruction of several hundred trees, and would be an extreme step in diverting the park from its original purposes. It is generally agreed that not only those trees above the subway, but also those within a distance of several feet on the sides would be destroyed, for it is not possible for trees to thrive in soil above and adjacent to subways, unless the tunnel is placed very far below the surface. Landscape and park authorities state that more than two hundred and fifty trees, some of them over fifty years old, which would have to be removed for the construction work, could not be set back and be expected to grow and flourish. At the same time, during the period of construction, which will be several years, the park on the west side will be torn up and badly disfigured, and its enjoyment by the people interrupted.

With a population of 5,751,859 in 1921, this city had a park area of only 8,299 acres, or at the rate of one acre for every 693 people. The Borough of Manhattan, however, has for every park acre 1,456 people. A park area of an acre for every 250 inhabitants is not considered excessive in many cities. It is hardly possible to increase this park area in Manhattan owing to our built-up condition and high land values. Obviously our existing park acres should be carefully conserved.

It has already been decided in the case of WILLIAMS against GALLATIN in the Court of Appeals of the State of New York that the park could not be used for any but park purposes. It is accordingly very likely that any attempt to use the park for this subway extension could be blocked by court proceedings.

It should be added that your Committee would not be opposed to a tunnel driven under the park which would be so far below the surface that it could not in any way interfere with vegetation or the park's appurtenances, and which would be so close

to Central Park West that the subway stations might be located upon the streets and not in the park. The stations should also be provided with cross passage ways between the westerly and easterly sidewalk of Central Park West.

Your Committee offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York is opposed to the proposed plan to build a subway by the open-cut method through Central Park, and to any destruction of the park area or any disturbance of its present condition and character; and, be it further

Resolved, That the Chamber would favor the construction of the proposed Washington Heights extension of the B. M. T. subway under Central Park by means of a tunnel parallel and adjacent to Central Park West, provided it is so far below the surface that it would not in any way interfere with vegetation or the park's appurtenances during construction or afterwards.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL
ELON H. HOOKER
J. FREDERICK TALCOTT

Of the Committee on Public Service in the Metropolitan District

NEW YORK, *October 22, 1923.*

Debate on Report on Proposed Subway in Central Park

Mr. MCCARROLL.—I assume, Mr. President, that the adoption of this report and resolutions by the Chamber would carry with it the authority to the Committee to appear at the hearings of the Board of Estimate and Apportionment and to take such other action as it may deem best to carry out the objects of the report.

WILLIAM LAWRENCE SAUNDERS.—Mr. President, I desire to oppose the resolutions. It is a dangerous thing for this Chamber to enter into any resolution or to express its opinion as to how a piece of work should be done. The best engineering in the accomplishment of a result is the most economical. To build the tunnel under the Park would probably cost twice as much as to construct the tunnel by the open-cut process.

Furthermore, Mr. President, is it not more desirable and less objectionable to the people of New York to have, for a temporary period, a little open-cut work in the Park, rather than

have it in the streets of the City? In order to solve this great traffic problem we must make some sacrifice, and surely we have made a great many in connection with the building of rapid transit tunnels in the past through the streets of the City. It is unquestionably an obstruction, and a great one, to the traffic and to the shopkeepers of the City while this work is going on, and the only compensation we have is that it is temporary. The Park is very large, it is not as congested as the streets, and this improvement cannot be made otherwise unless it is made in a very expensive way.

Col. SMITH.—Mr. President, I should like to ask the Chairman of the Committee on Public Service in the Metropolitan District if he can enlighten the Chamber as to whether there is any actual difference in the cost of the cut and cover method and the tunneling method, and also as to the length of time the Park would probably be disturbed.

Mr. MCCARROLL.—It is estimated the saving would be less than two million and a half dollars, if constructed by the open-cut method through the Park. No question arises as to the open-cut method through Central Park West; that was to be wholly by tunneling under the street. So there would be no opening if constructed through Central Park West. The open-cut method is proposed through Central Park itself, and it may be contended, Mr. President, that the work can be done quite as well or better by tunneling under the Park.

Of course, it is not for the Committee to decide upon the engineering questions involved, but we point in the Committee's report to the objections of defacement of the Park, and, as I have said, it is unnecessary to disturb the surface of the Park when it can be done by tunneling. The additional expense of approximately two millions of dollars, is inconsiderable as against the interruption of the enjoyment of the Park for a period of years, as it will take probably from three to five years.

Col. SMITH.—Mr. President, if I may, I would like to say, after getting that information, that it seems to me it should be the view of the Chamber that two and a half or three million dollars is not a sufficient economic saving to justify upsetting the park for three years or more.

Major JOHN F. O'ROURKE.—Mr. President, the matter of tunnels and of building subways is not a thing that the average layman is in a position to discuss. I have spent all my life in that business and have done as much of that work as any one else I know of. Thirty years ago I was Deputy Chief Engineer of the Rapid Transit Commission when the present type of sub-

way was adopted as the best that could be constructed at that time.

The building of tunnels, up to the time of undertaking the East River tunnels from the foot of Whitehall Street and from the foot of Old Slip, gave just as bad a disturbance of the streets as open-cut construction. The building of the Joralemon Street tunnels took four years; the street was blocked to traffic for six years. All substructures were destroyed; every stoop for the length of the tunnel dropped away from its place, and a large number of the fronts of buildings had to be rebuilt—all because at that time it was not understood how to build a shield tunnel and fill up the space left by the shield as it was shoved forward.

I had this matter in mind a good many years, and before we bid for the proposed new East River tunnels I was going along the street one day and saw what I had seen fifty times before, a sand blast apparatus cleaning the front of a building. Immediately I said to myself, "there is the way to fill the space behind the shield." That idea was put into practice, using gravel instead of sand, in the tunnels that went up through Montague Street, Clark Street, Fulton Street, Willoughby Street, and some other streets in New York and elsewhere, and was a success from the very beginning. As the shield moved forward, the gravel was blown into the space which it left around the tunnel with such velocity that it completely filled it. It was crushed by impact on itself, some of it being reduced to a powder, which acted like cement in uniting the mass of broken gravel into an embryo sandstone. There was no settlement of the street and, instead of the four years that it had taken on the Joralemon Street tunnels, the tunnels in Clark Street and Montague Street were each finished for the same distance in eight months, and, instead of having a million dollars damages to pay, which were paid by the City on Joralemon Street, there was not one penny claimed for damage on those two streets.

In other words, there was no evidence on the surface of the streets that any tunnels had been built. That method has since been used in several miles of other streets, both with concrete block tunnels and castiron tunnels. It is now an established practice that you can build a shield tunnel without any loss of ground, without any disturbance of buildings. You can even go under buildings, as has been done in a number of cases, without any damage or difficulty.

Coming to the Park and the Committee's resolution. The resolution condemns the open cut, and very properly. An open cut should be obsolete except in special cases. It speaks about putting the tunnels sufficiently deep that there will be no disturbance of the surface or drainage of the water in the ground. The depth of the tunnel has little effect on its capacity for

drainage. You realize that seams in the rock will let the water down one hundred feet as easily as ten feet: but if the tunnel is shield driven with the gravel packing and grout methods, that are now perfected, it may be driven as close to the surface as you please and not disturb the ground or anything growing in it. This depth should be below the roots of the trees, and it does not matter whether the subway is in rock or earth, the method applies equally to all cases.

The cost would be considerably less than by the structural steel open-cut method and the Park would not contain a trench that would continue draining at the bottom and sides of the subway for years and years afterward. It is absurd to think that filling in a trench stops its draining. It would be just the same as in streets of the City wherever a sewer is built. However watertight the sewer is in itself, the trench in which it is built drains the ground so that ground water is never found in any street above the level of the bottom of the sewer, which is usually the deepest substructure.

Therefore, Mr, Chairman, I am heartily in favor of all the recommendations of the Committee, and I assure my friend, Mr. SAUNDERS, that there is a great saving in using this method of construction over any other. I will show this by giving you an example. The Broad-Nassau Street subway can be built by this method for $6,000,000, without any disturbance of streets, buildings, or traffic. The open-cut method would disturb the street for at least three years, as Broad and Nassau Streets are underlaid with mud and quicksand and would cost $12,000,000. Bids received for half of it amount to $5,987,000. The tunnel work would be done from a shaft at the foot of Broad Street which is there now, and a working point at the other end in the cellar of the Municpial Building.

I would move to amend the second resolution by omitting the following words: "It is so far below the surface," which fulfills the purpose of the resolution as well as if the depth were specified. With all deference to the Committee, I simply ask that they omit that part.

THE PRESIDENT.—Don't you think you are, really, merely saying in other words what has been said here, because if you put it six inches below the surface it would be "so far below"? It seems to me that the phraseology would cover your point.

Major O'ROURKE.—That is true, Mr. President, but anybody who reads it from the engineering standpoint would consider that you were going down so far that you would cause no disturbance of drainage or ground simply because of the depth. I admit that the depth might be anything, but you must have a

watertight subway and an effective means of filling in the excavation around the tunnel as you go along, as with gravel to prevent draining the ground and affecting the trees, shrubs and grass.

THE PRESIDENT.—The amendment is before the Chamber. Has it been seconded?

Mr. MCCARROLL.—I second it. On behalf of the Committee —I think the majority of the members of the Committee are here—if there is no objection from them I will accept the amendment.

THE PRESIDENT.—If there are no objections from any part of the house we will permit the Chairman of the Committee to accept on behalf of the Committee the amendment omitting these words from the last resolution: "it is so far below the surface."

J. VIPOND DAVIES.—I had not intended to speak to this motion, but now find it necessary to correct certain impressions conveyed by the previous speakers. I was connected with the Brooklyn Rapid Transit Company before the execution of the contracts for the present system, and until after the receivership. The whole question to be studied here goes to the purposes and the origin of this extension.

The Broadway-Seventh Avenue Line now operated by the Municipal Railway, was extended as a four-track line to Central Park, on the line of Seventh Avenue. It ends there with four tracks. Two of those tracks were built and are now in existence, intended for the purpose of extending up on the line of Eighth Avenue, or near thereto, to reach the Washington Heights district. It is the only way that line can be properly extended to reach through Brooklyn and up into the Washington Heights district, and the railroad as at present built is constructed for that purpose. Two tracks go east across the southerly end of the Park and 60th Street to the Borough of Queens. The other tracks stop stub-end, with the intention of extending by this subway that is now under consideration.

To get to Eighth Avenue at all it is absolutely necessary, and as to this there is no point raised by this Committee, that the subway pass under and is intended to pass under the Park from Seventh Avenue and 59th Street to Eighth Avenue and 63rd Street. It is only there that the Committee in their report today bring up for consideration the question whether it goes up further north along the line of Eighth Avenue, from 63rd Street to 107th Street, under the Park, or in some other manner.

I think there is a very great misunderstanding as to what is meant by this method of open cut. The open cut is intended to be and is merely an open-cut and cover construction, which, after completing the work, will be covered over, the surface restored and all the purposes of the Park will unquestionably be restored to it all the way from Seventh Avenue and 59th Street through to the north end of the Park. There is no expectation and there is no question before us of leaving as an open cut permanently any part of Central Park, or any part of Eighth Avenue adjacent thereto, or wherever that subway is constructed. If the line is built under Eighth Avenue it will necessarily be a subway built by the open-cut method. The great object and purpose of a subway near the surface is to eliminate the necessity for mechanical means of elevation of every passenger up and down, due to the great depth, which is necessary by placing a subway in a tunnel at a great depth. No one is going to think for a moment about any such thing, as my friend Major O'Rourke refers to—building anything with a shield on that line. I have probably built as much with shields, tunnels with shields under these conditions, as anybody, and it is absurd to talk about building this subway with a shield under the conditions existing. It is essentially a rock proposition. There may be places where the rock dips down and sand or soil comes into the cut, but there are only two alternatives in this matter; one is to go right down deep into the solid rock, whether under Central Park or under Eighth Avenue, and keep in the rock throughout, and the other is to build an open-cut subway covered over on the completion of the work.

If you are going to build by the open-cut method, and cover later and restore the surface, it stands to reason without this argument that Mr. McCarroll has put up of the two and a half millions, that in one case you are going to take advantage of the depressed surface on the west side of the Park and save a great deal of excavation, over the amount necessary to take out, by building a subway under Eighth Avenue.

Furthermore, for the entire duration of this contract, whatever contract is let for the construction, there will be no surface on Eighth Avenue, we will have a plank roadway and we will destroy the very fine pavement there, interfering very seriously with the use of Eighth Avenue as a southbound artery, which it now is, and other means will have to be provided to accommodate that traffic upon other streets.

There can be no such serious interference in the Park. It only means some forty or fifty feet width at the edge of the Park which is under question. As that edge of the Park is not utilized, it is west of the main roadways, this work would be purely a temporary inconvenience. All the functions, all the facilities and all the service of the Park will unquestionably be restored to the people on the completion of the work, and they

will have this artery of transportation constructed, with by far the least hazard and damage to the property fronting on Eighth Avenue (Central Park West) and Central Park, and that is a very important matter. It will expedite the construction by putting it under Central Park, as I have no doubt that at least a year will be saved by putting it under Central Park and not under the street. Also it will relieve us of difficult traffic problems during that period.

Major O'Rourke.—Mr. President——

The President.—I am sorry, Major O'Rourke, but the rule of the Chamber is that a member may only speak once on a subject.

Major O'Rourke.—But how about having your words characterized as farcical? May I not say anything in that event?

The President.—I will have to rule that you cannot speak at this time without the unanimous consent of the Chamber.

Joseph M. Price.—Mr. President, I hardly think that enough stress has been laid on the destruction of the trees in the Park. The Committee points that out in its report, but the Chairman of the Committee did not mention it in his remarks. They figure that about 250 or more trees will be destroyed in making this cut along the westerly edge of Central Park, and the gentleman who has last spoken said that that will all be restored. He speaks, in comparison with that, of the fine pavement on Eighth Avenue that will be destroyed.

We all realize that the fine pavement can be put back on Eighth Avenue, but what about the edge of Central Park? We recollect the condition of upper Broadway on the West Side before the subway was constructed, with the beautiful trees in the center of the Avenue, and there was a great deal of objection made at that time to the destruction of those trees. It took years for them to grow, as we all know. We were promised that those trees would be restored and that they could be restored. A real effort was made to restore the center of Broadway as it had been before the subway was built, but it could not be done and it cannot be done. We know what Broadway looks like today, with its open gratings, with its pathway without shrubbery, because the shrubs will not grow and the trees certainly will not grow. Probably the same condition would occur on the west side of the Park, and we should not take the chance of having that beautiful west side of the Park destroyed, as it certainly will be, because the trees will not grow there in the way they are growing today.

I hope the resolution of the Committee will be upheld. (Applause)

William H. Taylor.—Mr. President, I have been advised by the engineers of the Commission that of the 3,200 feet of tunneling now under the Park, 1,100 feet was open cut, and I do not think that any member of this Chamber who has examined the situation in the Park can tell where that open cut was. Another thing in connection with the proposed open cut, I am also advised that it is but a portion of the route on which it will be necessary to have an open cut, that the rest will be tunnel work, and that where this open cut is to be made is in very many cases hollow ground in the Park, that would be very much improved instead of the Park being injured by the fill that would be made after the work was accomplished. I simply want to state those facts in connection with the question under consideration.

[Cries of question!]

The President.—The question is called for. I am afraid I can only recognize this one gentleman before we put the question.

Milton L. Lissberger.—Mr. President, I want to add the thought that many of us will remember the old Battery Park. We heard very much the same argument about the restoration of Battery Park when we permitted the erection of the elevated railroads there. Gentlemen, I hope you will bear that in mind in connection with the proposition for the open cut in Central Park, and that the resolution that is proposed will prevail.

Report on Proposed Plan for Subway in Central Park Adopted

A rising vote was then taken, resulting in the adoption of the report and resolutions in respect to the proposed plan for a subway in Central Park by a vote of 137 in favor and 24 against.

ANNOUNCEMENTS

Annual Banquet

The President.—I should like to call the attention of the members of the Chamber once more to the Annual Banquet which is to be held this year on November 15th. A large number of subscriptions have already been received, but the mem-

bers still have time to subscribe if they care to do so. I think it would be just as well if I do not name the speakers who will address us upon that occasion, because there might be changes; but the list which has already been secured I can assure you is a most interesting one.

Lloyd George Meeting

THE PRESIDENT.—I think perhaps I should say in deference to some of the members of the Chamber here who have labored so hard in connection with the Lloyd George meeting—a matter which I very fortunately and wisely escaped by going to California—that the Chamber as a Chamber has had no official part in that matter. It is true that when Mr. LLOYD GEORGE first expressed his intention of coming here we extended an invitation to him to be our guest either at a luncheon or dinner or to address us in this Great Hall. That invitation was at first accepted by him and he promised to speak to us here. I can imagine his feelings when he found that every other commercial and civic organization in New York felt that he should address them, and he was embarrassed perhaps by the fact that he had accepted our invitation and was compelled to decline all of these others. His representative in this country suggested that it would perhaps be wise and very helpful if it could be so arranged that our invitation was withdrawn and some arrangement made by which a joint meeting could be held in some one of the great halls of this city.

As a result of that the Citizens Committee was formed and Mr. GWYNNE has acted as voluntary secretary, and many of the members of the Chamber have served upon the committee and have labored very hard.

The Opera House accommodates 3,600 people, and at a very small estimate there are 36,000 people who would like to go. It is a very easy mathematical question to determine how many enemies the committee has made. If they had refused tickets to all of the 3,600 to whom they have been given, they would merely have been added to the balance of the 36,000, and we would have some other 3,600 happy, and those who have already received them would be unhappy.

As a matter of fact, we considered selling the tickets for some charitable purpose—which would have been a very nice

thing to have done in the interest of Mr. LLOYD GEORGE, who I am sure would have been glad to make that contribution to some charitable organization in this city—but experience in the past has taught that it is almost impossible to control tickets once they get beyond the hands of the committee, and speculation in them would have been rampant, so it was dismissed because it was an impractical thing to do without the possibility of scandal. Tickets were, therefore, distributed in the fairest way the committee could find, through the 350 members of the reception committee, and I can only say to you that the Chamber as a Chamber has had no official part in this matter, and those who have worked and worked well I am sure only wish that the Metropolitan Opera House could be enlarged to the size of Central Park and a special subway could be constructed there to take everybody up.

Prizes to Be Awarded for Essays on Apples at Apple Exposition and Fruit Show

THE PRESIDENT.—I should like to call your attention to the Eastern Apple Exposition and Fruit Show, which is to be held at the Grand Central Palace beginning Saturday night, November 3rd, and to continue for a week. The Chamber, by action at the last meeting, I believe, approved this function, and a certain amount of money from the Hepburn Fund has been set aside to furnish the prizes for essays, on the desirability of the apple as a matter of diet, from students of some of the up-State schools. These prizes are to be awarded at the Apple Fair. I call the attention of the members to this fair. They may be interested in going, and I will tell them that I am sure if they will go they will be furnished with free apples, and I have been assured that the green apples will be carefully eliminated.

If there is no further business, the meeting will stand adjourned.

THE ONE HUNDRED AND FIFTY-FIFTH ANNUAL BANQUET

The One Hundred and Fifty-fifth Anniversary Banquet of the Chamber of Commerce was held at the Waldorf-Astoria on Thursday evening, November 15th, 1923. There were six hundred and seventy members and guests present, and it was indeed a distinguished and representative gathering of public officials and leading men of affairs.

The addresses, which appear in this volume, contribute a collection of able discussions of important topics of public interest. The menu was excellent and the hall and table decorations were particularly handsome.

President IRVING T. BUSH presided and his interesting and entertaining remarks as Toastmaster were greeted with considerable applause. The Right Reverend ARTHUR S. LLOYD, D.D., Suffragan Bishop of New York, pronounced Grace. During the service of the dinner musical selections were played alternately by the orchestra and on the pipe organ. Mr. ERNEST K. SATTERLEE, a member of the Chamber, served as organist for the occasion. At the close of the service of the dinner a toast was drunk to the health of the President of the United States.

In addition to President BUSH, there were three other speakers. The Honorable RAGNVALD ANDERSON NESTOS, Governor of the State of North Dakota, delivered a brilliant and effective address, with respect to the problems of his State and vicinity, entitled "The Spirit of the Northwest." The Honorable WILLIAM P. G. HARDING, Governor of the Federal Reserve Bank of Boston, spoke on "The Need for a National Co-operative Spirit." His address was in the nature of a reply to the speech of Governor NESTOS and was a very enlightening discussion of problems of public concern. The speaking was concluded by a witty and graceful address by the Honorable MARTIN W. LITTLETON. Mr. LITTLETON's address was also, to a certain extent, in reply to Governor NESTOS.

Besides the speakers, the following were seated at the President's table: The Right Reverend ARTHUR S. LLOYD, D.D., Suffragan Bishop of New York; Major-General ROBERT LEE

Bullard, U. S. A.; Rear-Admiral Charles P. Plunkett, U. S. N.; Honorable Richard E. Enright, Police Commissioner, City of New York; Major-General George W. Goethals, Honorary Member of the Chamber of Commerce of the State of New York; Thomas A. Edison, Esquire, Honorary Member of the Chamber of Commerce of the State of New York; Eugenius H. Outerbridge, Esquire, ex-President, Chamber of Commerce of the State of New York; Alfred E. Marling, Esquire, ex-President, Chamber of Commerce of the State of New York; Darwin P. Kingsley, Esquire, ex-President, Chamber of Commerce of the State of New York; Louis S. Foulkes, Esquire, President, Chamber of Commerce of Rochester; John F. Horman, Esquire, President, Chamber of Commerce of Schenectady; C. W. Ferguson, Esquire, Vice-President, Chamber of Commerce of Troy; R. A. Tate, Esquire, President, Chamber of Commerce of Utica; and Robert Boettger, Esquire, President, Hudson Valley Federated Chamber of Commerce.

Guests of the Chamber of Commerce

The complete list of guests of honor of the Chamber was as follows:

Honorable Ragnvald Anderson Nestos, Governor of the State of North Dakota.

Honorable William P. G. Harding, Governor of the Federal Reserve Bank of Boston.

Right Reverend Arthur S. Lloyd, D.D., Suffragan Bishop of New York.

Major-General Robert Lee Bullard, U. S. A.

Rear-Admiral Charles P. Plunkett, U. S. N.

Honorable Richard E. Enright, Police Commissioner, City of New York.

Honorable Martin W. Littleton.

Major-General George W. Goethals, Honorary Member of the Chamber of Commerce of the State of New York.

Thomas A. Edison, Esquire, Honorary Member of the Chamber of Commerce of the State of New York.

Captain Arthur L. Warren, U. S. A.

Lieutenant Gordon B. Sherwood, U. S. N.

Mr. Frederick Cunliffe-Owen, C.B.E.

Irving T. Bush, Esquire, President of the Chamber of Commerce of the State of New York.
Eugenius H. Outerbridge, Esquire, ex-President, Chamber of Commerce of the State of New York.
Alfred E. Marling, Esquire, ex-President, Chamber of Commerce of the State of New York.
Darwin P. Kingsley, Esquire, ex-President, Chamber of Commerce of the State of New York.
Louis S. Foulkes, Esquire, President, Chamber of Commerce, Rochester, New York.
John F. Horman, Esquire, President, Chamber of Commerce, Schenectady, New York.
C. W. Ferguson, Esquire, Vice-President, Chamber of Commerce, Troy, New York.
R. A. Tate, Esquire, President, Chamber of Commerce, Utica, New York.
Robert Boettger, Esquire, President, Hudson Valley Federated Chamber of Commerce.
Roland B. Woodward, Esquire, Secretary, Chamber of Commerce, Rochester, New York.
Benjamin H. Bonnar, Esquire, Secretary, Chamber of Commerce, Schenectady, New York.
John G. Duffy, Esquire, Secretary, Chamber of Commerce, Utica, New York.
Julius Henry Cohen, Esquire.
W. P. Barclay, Esquire.
Philip Coan, Esquire.
B. C. Forbes, Esquire.
Arthur M. Howe, Esquire.
Adolph S. Ochs, Esquire.
Charles McD. Puckette, Esquire.
Ogden Mills Reid, Esquire.
Victor F. Ridder, Esquire.
Henry L. Stoddard, Esquire.
Russell R. Whitman, Esquire.

Committee of Arrangements

The Committee of Arrangements, which had the Banquet in charge, was composed of Dwight W. Morrow, Chairman; Cornelius N. Bliss, Jr., Michael Friedsam, Elbert H. Gary, Adolph S. Ochs, Samuel Rea and Guy E. Tripp.

ORDER OF BANQUET PROGRAM

Call to Order by
President IRVING T. BUSH, Presiding

Invocation by the
Right Reverend ARTHUR S. LLOYD, D.D.

Service of the Banquet

Toast to
The President of the United States
The National Anthem

Speakers

IRVING T. BUSH
President of the Chamber

The Honorable RAGNVALD ANDERSON NESTOS
Governor of the State of North Dakota

The Honorable WILLIAM P. G. HARDING
Governor of the Federal Reserve Bank of Boston

The Honorable MARTIN W. LITTLETON

PROCEEDINGS OF THE BANQUET

President BUSH, at the appointed hour, 7 P. M., called the assemblage to order and requested the Right Reverend ARTHUR S. LLOYD, Suffragan Bishop of New York, to ask for Divine blessing upon the dinner.

Invocation

Bishop LLOYD.—We praise Thy name, Oh Lord our God, our Father in Heaven, for Thy mercy and goodness to us. May Thy spirit teach these Thy servants how to build our work on the foundation of Thy righteousness. We ask it through Jesus Christ our Lord. Amen.

(The service of the dinner occupied the greater part of an hour and a half, after which the proceedings were resumed.)

Music

During the service of the dinner selections of music were played alternately by Mr. ERNEST K. SATTERLEE on the pipe organ and by the WOLFSIE Orchestra.

Toast to the President of the United States

President BUSH.—Gentlemen of the Chamber, I raise my glass and ask you to rise and drink with me of this beverage, which I am sure offends no laws save those gastronomic, to the health of the President of the United States.

(All present responded and drank the toast standing while the orchestra played the National Anthem.)

Address of President Irving T. Bush

I had determined not to make a speech to you this evening, but it seems a shame to miss such an excellent opportunity; so I have decided to compromise with my conscience by addressing a few words to our distinguished guest, who, like young Lochinvar, came out of the West to sip a cup and tread a measure with us. I am afraid he will find it somewhat difficult to sip a cup with us, unless the Governor is better supplied in certain respects than we are; but at least I am certain that we can find many who will be willing to tread a measure with such a gallant representative of one of our great Western States. In fact, I have some sensitive memories of ladies here in this great city who have been reduced to dancing with elderly and decrepit gentlemen like myself, who have evidenced a willingness to tread almost anything (laughter); and if it were not for the occupants of a certain box and the fact that I must go home later, I am convinced—as I am one of those who can dance with everybody but my wife—I might find within the limits of my own family circle someone who could tread a measure somewhat more successfully with the Governor than she does with me.

It is of course a great delight to all of us to welcome Governor NESTOS here to New York, not only because of his personal character and the gallant fight which he put up two or three years ago against those elements of radicalism which have been put down—it was a very gallant fight, and never was a gallant

like this young Lochinvar. Governor NESTOS comes from a part of this country which I have sometimes described as being inhabited by people who believe that it is not an accident that one of the great entrances to New York is called "Hell Gate." (Laughter) We have never quarreled very seriously with them over that title, for the fact that one of the portals to New York is named after the entrance to Hell gives us at least the advantage, when in irritation with those who come from other parts of the country, to extend cordial hospitality and at the same time give vent to our pent up feelings.

While there have been many occasions when there has been a difference of opinion among our friends at Washington as to the desirability of appropriating money for the improvement of New York Harbor, I remember some years ago that there was a singular unanimity of opinion over the desirability of appropriating money for the deepening and widening of Hell Gate. Every one voted in favor of it, the contract was let, and the contractors sent their men, armed with good resolutions and a few sticks of dynamite and clothed in that peculiar garb which men wear when they are afraid drink will be forced upon them, down to the bottom of Hell Gate, and literally raised hell with Hell Gate.

I am a little uncertain whether the motive behind our friends in Washington in voting so unanimously for the appropriation of this sum was because they thought New York might be saved by making the exit more free or whether it was to make the pathway to sin easier. The fact remains, however, that since that time our population has almost doubled. (Laughter)

Fortunately, I escaped all those early temptations, for when I came here from the West I spent my early boyhood in the shadow and the atmosphere of the City of Churches across the river, and in that fair village of Brooklyn, which is now a borough of Greater New York, it was possible for me to share some of the criticism which we now know exists in many parts of the country against New York, and to grow up away from the unholy influences which were said to prevail on this side of the water. Later the City of Brooklyn was absorbed in the City of New York, and I determined to cross the Brooklyn Bridge, and, like a miniature and modern St. George, attempt to slay the dragon. To my surprise, after an extended residence on this side of the river, I have not been able to find any dragon

to slay, and I have concluded that the legend of wickedness which attaches to Greater New York is one of the most profound myths with which I have ever come in contact.

It is true that some of us wear spats, when the thermometer is below freezing and the snow is above our ankles, and I have sometimes wondered if that has not been our undoing. I was talking with a gentleman from the West, not very long ago, upon the effect of the movies upon the human mind, and to illustrate his point he said, "You will notice that whenever a capitalist from New York is thrown upon the screen he is always garbed in spats and the audience hates him on sight." This, gentlemen, it seems to me is something that should be given serious consideration by the Chamber of Commerce of the State of New York. We should pass a city ordinance forbidding the wearing of spats. It is useless for us to say that we wear them because we wish to keep our feet warm. Of course, if we could adopt that very delightful piece of footgear, called galoshes, which they use in some parts of the West, the Fifth Avenue parade might be even more fascinating than it is, but the tax burden here is so great that we can only afford those furnishings for the flappers of New York, and we fathers have to garb our feet in sort of earmuffs so we may wear our summer shoes in the winter time. (Laughter)

All this is by way of saying that we in New York are keenly conscious of this prejudice which exists in many parts of the country against New York City. We are conscious of it and we regret it very profoundly. It is, it seems to us, a case of misunderstanding. Those who come from the West tell us that the people who live in their parts believe that we here in New York are entirely out of sympathy with their purposes and their aims in life, and we sit here under the shadow of the Statute of Liberty and think that we are just as patriotic American citizens as those from any other part of the country, and that we are misunderstood in the other parts of the country.

There may be a few of us here in New York who were born here. I never happen to have met any (laughter), but I suppose that there were a few rugged souls who lived down the evil of their early surroundings and have survived. But most of the people of this great city do not seem to aspire to any position of leadership and immediately take a place in the chorus, which is

another evidence of the modesty of the people who were born in Greater New York. The positions of leadership in this great city are taken by those who come from the other parts of the country and become like Mr. LITTLETON, who will speak to you later, native New Yorkers without having been born here.

Governor NESTOS should carry back to his friends in North Dakota the message that the people of this City are just exactly like the people of the rest of the country, that we have exactly the same problems. We have our children to educate, our families to support, and we are only about two jumps ahead of the tax collector most of the time. He should take back to them the message that we are mere human beings, that we are profoundly interested in everything that affects their welfare, that we are not only interested in their welfare because we are loyal Americans as they are and no whit less patriotic in any of our motives, but if perchance they must have a selfish reason for our interest in them, he may tell them that we know full well that we cannot be prosperous here except as the entire country is happy and contented and prosperous. (Applause)

It does not take an unusual mental equipment to see that the world is disturbed by the spirit of hate and jealousy which seems to prevail everywhere, and I wonder if we here in America cannot set an example to the world of good understanding by beginning with understanding one another.

We welcome Governor NESTOS tonight because he is a spokesman of one of the great states of our great country, from a secton where the farming industry is predominant—and I hope the fact, Governor, that I was born on a farm will not prejudice you against New York. I hope that when he goes back to his own people he will tell them that Hell Gate has been blasted away and we are without tails or even the cloven hoof; and that he will carry to them the most cordial greeting of love and brotherly feeling from us tonight, that we may join with them in endeavoring to make this a land of real democracy where happiness, prosperity and understanding may reign.

I should like to tell you that Governor NESTOS landed here a poor boy, as so many of those who were born on the other side have landed. But, I have learned that when he landed in Philadelphia thirty years ago at the age of sixteen—having spent the first sixteen years of his life in Norway—he came to America,

not to throw his lot with the poor and struggling people of America, but as a capitalist. He had eighty-five cents. With that fortune to start with, he found his way to the West, to North Dakota, where he finished his education, and after the gallant fight which he has recently passed through in suppressing or helping to suppress the element of radicalism in that part of the country, he is here tonight as our guest, and it is a great pleasure for us to greet him as a capitalist coming back to that part of the world where he may safely invest his eighty-five cents if he still has it.

Gentlemen, Governor NESTOS. (Applause, all standing)

THE SPIRIT OF THE NORTHWEST

Address of the Honorable Ragnvald Anderson Nestos, Governor of North Dakota

MR. PRESIDENT, GUESTS AND MEMBERS OF THE CHAMBER OF COMMERCE.—I am happy to have the opportunity of addressing so distinguished and representative a group of the business men of this great city and to tell you the real facts about the conditions in and the spirit of the Northwest.

I am glad also that the Toastmaster has told you that I was born back in Norway, in a foreign land, otherwise you might never have suspected it. (Laughter) It might be well to explain, however, that I have become a citizen of the United States. I am a good deal in the position of one of my Scandinavian friends out in North Dakota. He was seated with some of his associates in a grocery store, and they were talking about the various nationalities composing their neighborhood, and Hans spoke up and admitted that he was a Dutchman, and Pat said he was an Irshman. Finally Ole felt that it was up to him. "Well," he said, " I would be a Swede, but I bane neutralized." (Laughter) And so, while I was born in the Kingdom of Norway, as soon as I had been in America five years I became naturalized, and I feel that I have the spirit of America as fully as though I had been born in the City of New York. (Applause)

In the past you have not been sufficiently interested to ascertain the true facts; you seem to have been content to accept at face value almost any startling story told about its people, its climate, its politics, and its economic conditions, with the result that most of you are woefully ignorant of the real conditions in the Northwest and the opportunities it offers. The time for misrepresentation of this great section should be past. A correct and appreciative understanding of the spirit of its people is alike

the urgent need of the East and the just demand of the region from which I come.

I assume that every person present is vitally interested in the welfare of the United States. If you are, you cannot remain indifferent to the condition and economic problems of any great section of the Union and especially so when the territory under consideration produces one of the great essentials of life—the finest milling wheat in the world. If you are public-spirited citizens and constructive business men, you will study closely and sympathetically the conditions, problems, and opportunities of the great Northwest.

Many of your leaders in industry, commerce, and finance seem to have formed the opinion that the farmers of Minnesota and the Dakotas are Socialists, Bolshevists, Communists, and Red Radicals politically, ignorant barbarians socially, and on the way to the poorhouse financially, and this opinion is reflected in much of what is being said and printed in your city about the Northwest.

I am here tonight to challenge and to refute each and all of these statements as libels upon a splendid people who constitute the backbone of American industry, the hope of the Republic, and the ultimate guaranty of a republican form of government under our constitution.

It is true that most of the self-constituted leaders of the recent political upheavals in the Northwest were and are Socialists, Bolshevists, and Reds, but these men do not represent and voice the real sentiment of the farmers of the Northwest. Those farmers, as a class, are home owners and do not believe in the doctrines and philosophy of the Socialist party. They are not followers of Lenine and Trotsky, or admirers of the work done or the results achieved by the present Russian leadership. They are progressive Republicans and Democrats who are looking for a square deal, who believe that the object of all government should be to keep the roads of opportunity equally open to all, and who feel that only too often has the course of legislation and the result of administrative acts been such as to accentuate certain economic and geographic handicaps already existing and to throw obstacles in the path the farmer must pursue to attain prosperity and happiness.

You will better understand the farmers and the reasons for these political upheavals, I am sure, if you try to put yourselves in the place of the average farmer who toils fourteen to sixteen hours a day, tilling the soil and raising a crop which in recent years has failed to pay even the cost of production.

When the wheat farmer finds that the average price secured for his wheat the past five years is 38 cents per bushel less than the cost of production, and this year 62 cents per bushel less, and that as compared with 1913 the purchasing power of his dollar in the terms of the main products purchased is only about

70 cents, he feels the need of some immediate and effective relief. Yet, when he asks for legislation that will help to right these wrongs and to stabilize the price of his wheat, he is told that no law save the law of supply and demand is available to him, that he is but giving evidence of his unsound political and economic theories by asking legislative relief, and that the only recourse for him is to raise less wheat so as to eliminate the American wheat surplus which during the past decade has averaged about 170,000,000 bushels per year. He appreciates, of course, the fact that as long as the farmers of America are raising a surplus of wheat, this must be sold in the world market in competition with the wheat raised by the farmers of Canada, India, Russia, Australia, and the Argentine with their cheaper lands, lower wages, smaller taxes, and poorer living conditions, and that these foreign producers in effect now determine the price of his wheat. He knows that a balance between our wheat production and the American demand must be sought and secured either by a decreased production or an increased consumption, or both, if his future welfare is to be assured. Yet, he also realizes that on account of the magnitude of wheat production, the widely scattered producers, the natural individualism and independence of the farmer and the climatic uncertainties under which he labors, it is going to be exceedingly difficult to secure such effective co-operation as will make it possible for the wheat farming group to even approximately fit their production to American demands.

He feels that in view of these difficulties, the government with its power and facilities for building an efficient organization should give him aid in stabilizing the wheat market, and yet when he asks such assistance he is told that it would be an unwise, unsound, and unwarranted exercise of legislative and administrative power, and that he must not ask it. This line of thought he finds it difficult to understand. He remembers distinctly how the manufacturers, to save themselves from the disastrous results of world competition, have demanded protective tariffs for their infant industries, which do not seem to progress beyond such infancy but are asking for higher tariffs with advancing age. The farmer has been a believer in such protective tariffs and is unable to see any vital distinction or difference between that sort of legislative aid, or the subsidies asked to encourage the building of an American merchant marine, and the form of aid he is asking. Yet he discovers to his great surprise that those who were the most insistent that ship subsidies should be granted and higher tariffs imposed are the very men who now are most certain that it is wrong for the farmer to ask and receive legislative aid in stabilizing wheat prices so that he may receive at least the cost of producing his crop.

When the farmer thinks over all of these things, is it really any wonder that it seems to him after all that it is not a ques-

tion of sound economics or of right and wrong so much as a question of what lines of business it is wise and expedient to foster and protect by governmental action? He feels that if such is the case, surely the one who is furnishing the nation's food supply and who is engaged in the line of business that is admittedly the basic industry of our country, should receive such governmental aid. The great majority of these farmers ask merely that in working out the solution of their problems, the economic soundness of such solution should be judged by the same standards as the soundness of a tariff, of ship subsidies, and of other forms of legislative aid. Yet, when the tariff helps him realize a small profit on his flax, the linseed oil interests immediately demand a tariff reduction on this product without offering, or even suggesting, an equal reduction on the manufactured product or on the articles the farmers must buy. When he discovers this difference in attitude, he feels that he is being deceived and discriminated against and the resulting bitterness furnishes much of the motive power for his recent political thought and action. I place these matters before you so that you may understand and appreciate the viewpoint of the farmer and in so doing become awakened to your own responsibility and therefore feel a keener and more intelligent interest in the farmer's problems and the difficulties under which he labors.

Various forms of solution for this perplexing problem have been offered, some of them wild, visionary, and unworkable; others sound, sane, and beneficent. I am firmly of the opinion that whatever remedy is applied and whatever solution of the problem adopted, should be economically sound and of such character as not only to give the farmers the temporary relief so badly needed now, but such as would insure the sound development of our agriculture in the years to come. In view of the fact that it is but two weeks until the President delivers his message to Congress in which he unquestionably will deal with this problem, I shall not take time to outline to you the solution recommended to the government by those of the West who have given this problem the most careful consideration and which we believe to be sound and workable, but with you we shall await the President's message and hope that in it will be proposed such a solution of this problem as shall revive the hope and restore the prosperity and morale of our farmers.

One can scarcely wonder that when a farmer is laboring under all of these distressing conditions and every request for aid is refused and ridiculed, that he is ready to follow the lead of the self-styled reformers who, with specious eloquence, promise him relief measures which we know are unsound and impossible of realization, which he may suspect but for which he has voted occasionally with the thought that conditions were so bad that it might be worth his while to try even the doubtful remedies offered.

The farmers of the Northwest naturally resent the misrepresentation of their political attitude as much as you gentlemen, I am sure, resent the opinion concerning the business men of New York, held in some parts of the West where a large proportion of the people honestly believe that you are a band of crooks, highbinders, and financial pirates who operate through Wall Street to deprive the laborers and farmers of the country of that which is their just due; and that the Federal Reserve System, of which the New York Bank is the most conspicuous unit, exists for no other purpose than to furnish lucrative positions and palatial office buildings for banker-politicians at the expense of the taxpayers and to serve Wall Street and the financial interests of the country by unjust credit manipulations and unwarranted price deflations. You will concede, I am sure, that a number of such crooks and pirates have been and still are operating in the City of New York and in Wall Street. Many of them, undoubtedly, are transient promoters of wildcat schemes from every part of the country who come to New York to initiate their projects so as to give the impression that the financial interests of your city are behind them. Each fraudulent and illegitimate transaction of these when exposed is considered of great news value and therefore aired in the press of the country, while the thousands of business transactions conducted in an honest, upright and legitimate way are considered of no news value and are never heard of outside of the immediate circle involved. Yet, we know that the honest, conscientious and constructive leader in the business life of your city suffers and will continue to suffer under the ill repute in which the dishonest operators have placed Wall Street and the business deals of this great city, until you are awakened to the need of frequent financial house cleanings, the prosecution of these pirates, and the bringing to the people of the interior a knowledge of the true facts with reference to the manner in which you do business.

No state or section lives to itself alone. Each must be interested in all, and all in each, as our fortunes are so inextricably interwoven that we inevitably prosper or go down together. I am sure that our people desire to know more about the financial operations and the conduct of the business in your great city, and I am confident that your welfare and the prosperity of your city would be promoted by a wider knowledge of and a keener interest in the growth, development and proper solution of the problems of the Northwest.

The unfortunate results of your failure to know and understand the conditions, problems, and spirit of the Northwest have been made very evident in recent weeks. MAGNUS JOHNSON, the senator-elect from Minnesota, came into your midst and the press of the East devoted much space and glaring headlines to his most trivial acts, even recording that he had an inexpensive

breakfast in Washington, and that he asked a colored attendant in the Senate office building where his office was, as though he were the first senator-elect to do and ask such things; belittling and laughing at this man as an actual dirt farmer who seemed to express a startling variety of half-considered ideas about his new position and to act much like a little boy with a new toy. Though I supported his opponent for the senatorship, I deplore this attitude. It shows an unwillingness or utter inability to comprehend the causes and conditions that led to the election of Mr. JOHNSON and to appreciate that unless these conditions are corrected and the distress of the American farmer relieved, many another man like JOHNSON may join him in the senatorial circle. If you of the East would search for the causes of these unusual manifestations, at which you are laughing today, I am sure you would do more serious thinking and help solve these perplexing problems rather than to laugh at those who represent them. Personally, I hope Mr. JOHNSON will surprise you all and represent the people of the Northwest intelligently, faithfully, and well in the Senate of the United States.

In interpreting to you the conditions and spirit of the Northwest, I believe it would be wisdom to deal with the history of my own state, where these tendencies in dealing with economic problems first crystallized into political action. This was in 1915 and 1916. Marketing conditions in North Dakota had been and were bad, and the farmers were much dissatisfied with the existing grain grading system. Irresponsible agitators had advocated many impossible remedies for these unfortunate conditions. The farmers, believing that a state-owned terminal grain elevator might help to improve conditions, had finally adopted a constitutional amendment which permitted them to establish such an elevator. When in 1915 a bill to appropriate $300,000 for this purpose was defeated in the legislature and an action to dissolve the most active farmers' organization of the state soon commenced, the grain growers felt that they had been unfairly treated and became embittered over the recent economic and political developments. While the feeling caused by this action was at fever heat, a number of astute, well-trained, and experienced Socialist agitators took advantage of the situation by sending a fleet of Fords throughout the country districts and sold the new idea in its most seductive form to each farmer in turn, which systematic procedure made it possible to organize the Non-Partisan League easily, quickly, and thoroughly, as was done during the year 1916. We find, for instance, that of the fifty men who in fairness might be considered the leaders in this movement outside of the office holders, forty-seven were formerly active as writers, organizers, speakers, or leaders in the Socialist party, and that the editors of all of the leading farm papers organized by the League and of the most of the smaller papers also were former members of the Socialist party, and the Socialist party, as such, became extinct in North Dakota.

But while this was true of the leaders and while it was the evident purpose of all, and the declared design of some, to use these newspapers, magazines, speakers, and organizers in the process of educating and training the farmers and laborers in the doctrines and philosophy of Socialism under the guise of a farmers' program and the banner of the majority party so as to gain a hearing the more readily, yet it is true that only a small fraction of the farmers "fell" for this scheme even though they joined the organization. This educational program for that reason was but a partial success. The average farmer, when given a chance to study the actual facts, will generally arrive at a sound conclusion and use good judgment in dealing with economic and political problems.

Some of these farmers who joined the organization discovered very soon the real character and purpose of the leaders and dropped out almost immediately; others were slower in discovering the truth and retained their membership for a considerable period; while not a few actually did discover the truth early but were too proud to admit that they had so erred in their estimation of the character and purposes of the leaders that they remained members and worked with the organization long after they had discovered the selfishness and crookedness within the organization. That this is true is evidenced by the rapidly diminishing majorities received by the League candidates.

In the fall of 1916, for instance, when the Non-Partisan League was first organized, the majority of Governor FRAZIER over the joint vote of his two opponents was 64,699. By the fall of 1918, this majority had dwindled to 17,884, and by the fall of 1920 it had become further reduced to 4,630. The following year the forces opposed to the Non-Partisan League decided to avail themselves of the power to recall public officials provided for in the constitution by the League itself, and at this recall election on October 28, 1921, our forces were victorious for the first time and the majorities against the Non-Partisan League have increased with each succeeding election, the majority at the last election being 29,273, conclusively proving the strong and steady trend away from the League and toward sound and sane ideals of political thought and action.

These Socialist leaders, desiring to impress their radical associates in every part of the United States and the world with the fact that they were organizing and putting over in the State of North Dakota a social and industrial revolution of the most sweeping character, made bold claims as to the radical and complete economic and governmental changes that they were putting into effect in North Dakota, far beyond what the actual facts justified.

We find that whether it was a visit to the East of TOWNLEY, the founder of the Non-Partisan League, of Senator FRAZIER,

or of WALTER THOMAS MILLS; or a visit into North Dakota of MAX EASTMAN, the editor of the radical Liberator, of KATE RICHARDS O'HARE, or of Congressman VICTOR BERGER, the tale that was told by these to the country pictured the occurrences in North Dakota as a complete overturning of the social and economic structure of that state, making the state of North Dakota a Socialist experiment station for the world. There is no question but that this was what these leaders desired to do and ultimately hoped to accomplish. They claimed, and with them such Socialist papers as the New York Call, that "no matter what the farmers of North Dakota call themselves, they are really Socialists." These false claims are largely responsible for the erroneous impression that the farmers of the Northwest are Bolshevists and Red Radicals.

But the fact was, as shown before, that the overwhelming majority of the farmers of the state were not Socialists and Socialistic and therefore when they discovered what these lead- they resented bitterly the charge that they were Socialists or Socialistic, and therefore when they discovered what these leaders were calling them, telling the country about them and seeking to do to them, the best League farmers either left the organization or voted according to their own judgment instead of blindly following the advice or dictates of the bosses. LINCOLN might well have been speaking to these League leaders when he said: "You can fool all of the people some of the time and some of the people all of the time, but you cannot fool all of the people all of the time."

Instead of experiencing a social revolution or a complete overturning of the economic order of our state, a careful investigation will disclose the fact that while the preparatory constitutional changes needed were made for sweeping pseudo-reforms, and while there has been a considerable loss through the inefficiency, waste, corruption, selfishness, and greed of the public officials and leaders of the League, and while the losses have fallen most heavily upon the shoulders of those who were induced to join the organization and to contribute money or their credit for dues, stocks, accommodation notes, and campaign funds, yet as far as the state itself is concerned all that has been done is to conduct a few experiments—costly, it is true, but as compared with the total value of the property of our state and our great interest in agriculture, of comparatively small consequence, and the financial burden of their failure largely to be forgotten in another decade.

I did not approve of, but campaigned against, the state entering upon this great variety of experiments, but when I was elected governor the investments had been made and these institutions were in existence and I therefore deemed it my duty to do everything in my power to help make them a success wherever possible and, where success was impossible, to reduce the

losses to the minimum. The state farm loan business has already made a success and the state-owned mill and elevator is being honestly and efficiently managed and given a full and fair trial. The present administration has acted on the assumption that campaign promises should be faithfully kept, that public office is a public trust and not a private, factional or party graft, and that all political manipulation of the public business must cease if you are to achieve the best results for the taxpayers of the state; that full publicity of the public business should be given and that men should be secured and appointed who give to the public business the same honest, efficient and economical administration that they would give to their own business. This policy, so at variance with the practices of the League administration and leadership, has proven very popular with the thinking people of the state, who know that only through unselfish public service is the highest interest of the state promoted.

Though North Dakota is far from the Atlantic seaboard, as distances go, I can think of no good reason or excuse for the East being so grossly ignorant about the condition and resources of our state and of the great Northwest upon which your prosperity so largely depends. Not only are the economic theories and political ideals of the great majority of our people sound and wholesome, but North Dakota is justly proud of its progress and present status in education. There is now practically no illiteracy in our state. Our common school system is among the finest in the Union, and eight state educational institutions furnish a splendid leadership endowed with those graces of mind and soul which constitute the real culture of a people. All of these schools are well supported by taxation and by a generous endowment of public lands which has not been wasted and which insures their continued progress and greatness.

From an economic and financial viewpoint, the situation is equally fortunate. While we are far from the great markets and severely handicapped by heavy freight rates, our state possesses so many wonderful resources in proportion to its population that our basis for a prosperous future is as fine as that of any state in the Union. This is definitely established by certain indisputable and unassailable facts.

The government soil maps show that North Dakota possesses a larger percentage than any other state of the soils which, on account of their richness and productivity, are classified as the very best. The area of North Dakota, with but 646,872 people, is larger than the combined areas of New York, New Jersey, Connecticut, and Massachusetts with a population of 18,774,214, and even the cheapest lands in North Dakota are as easily cultivated and as fertile as the average lands in the New England States.

We were formerly a one-crop state, but discovered more than a decade ago that a stable, economic condition and lasting pros-

perity could not be attained where we were dependent upon one product alone, even though an excellent one. During the past five years, therefore, we have made such rapid strides in diversified farming that though we still produce more of the fine spring milling wheat than any other state, the value of the dairy, beef, and poultry products this year exceeds the value of wheat and durum. We have proven conclusively that North Dakota, which has long been recognized as a producer of the best milling wheat on earth, is also producing a yearly increasing volume of a great variety of farm products of the very finest quality.

In addition to the splendid crops of wheat, rye, barley, and oats, North Dakota raises more than half of the flax-seed produced in the United States and during the past year has raised nearly 25,000,000 bushels of corn of as fine a quality as that raised in Iowa and eagerly sought for seed even by our Canadian neighbors, as North Dakota potatoes have been sought for seed by the southern states. The corn acreage has increased 67 per cent. in the past five years, with the prospect of being more than doubled in the next five years.

James J. Hill, the great railroad builder, who had a wonderful knowledge of agricultural possibilities, said that "the greatest non-irrigated alfalfa country in the world was in North Dakota and that land where they could raise alfalfa as successfully as they could there was worth $200 per acre." Yet, despite the fact that alfalfa has been raised with great success in every part of the state, thousands of farms can be bought at from $25 to $75 per acre, and the state presents now the finest field for farm investment of any state in the Union. Clover crops have also proven well adapted to our soil and climate, and, with the long hours of daylight and the abundant sunshine for which our state is becoming justly famous, grow very luxuriantly. The acreage of tame grasses increased more than 86 per cent. during the five-year period, 1918-1922. The full measure of daylight and sunshine with the long warm days and the cool, comfortable nights, not only produce a luxuriant growth of clover but result in large yields of high-grade sugar-beets and are making North Dakota famous as the best honey producing state in the Union. In 1922 the average production of honey per colony in the United States was 53.8 pounds, while in North Dakota it was 157 pounds, or nearly three times as much.

"But," I hear you say, "how can this be possible since we have heard so much about the cold, the snow, and the awful storms of North Dakota?" Let me assure you that these reports are as exaggerated and false as most of the reports of our political, social, and economic development. The fact is that there is not a month in the year when the cattle cannot and do not roam over the prairies and undulating hills, gathering their

food from the fields. It is not a climate encouraging ease, but it is an ideal climate for the production of a fine quality of agricultural products and of strong, virile and red-blooded men.

The western half of the state is underlaid with immense layers of splendid lignite coal, close to the surface and so great in quantity that if every coal field in the United States were to be wiped out and the Union dependent upon North Dakota alone to supply it with heat and power, we could take care of all the country's needs for more than five hundred years and have enough left to take care of the needs of North Dakota for an additional period of five hundred years.

In addition to that, we have in the same regions clays of such excellent composition that even in their unwashed state as dug from the hills a few feet beneath the surface, the constituent elements are exactly the same and mixed in almost the same proportion as the prepared clays used at the great potteries of Trenton and East Liverpool in this country, Cornwall in England, or for the Berlin porcelains. As more than half a billion dollars worth of clay products are manufactured in the United States annually, you will easily understand that when the attention of those seeking investment has been called to the opportunities of western North Dakota, where the presence of power and raw materials in the same hill insures the cheapest production of ceramics and other allied products of any place in the world, advantage will surely be taken of this wonderful opportunity and a great development in manufacturing result.

During 1918 and 1919 when most of the states because of the high price of farm products experienced a tremendous inflation of land values, political conditions in North Dakota were such that there was no inducement for men of money to invest in our lands, and no inflation resulted; and no material deflation such as has handicapped other states has therefore been necessary since. Our credit was also poor during that period and our people therefore were prevented from going as heavily into debt as they otherwise might have done and as the citizens of almost every other state did. From these standpoints, North Dakota was the gainer by its apparent misfortunes and is now on an exceptionally sound and stable footing, and will come back faster than any other agricultural state in the Union. It is true that we have had a considerable number of bank failures during the past three years, but when you realize that North Dakota had 893 banks, or one bank for every 724 persons, while New York has but one bank for every 9,306 persons—a ratio between the two of 13 to 1—and when you consider how heavy the resulting charge for buildings, equipment, and salaries in proportion to the small volume of business when serving only 724 people, it was inevitable that many of these small banks should close as soon as the wheat crops brought scant returns, and most

of them have been closed at the request of the officers of the banks. We still have several times as many banks in proportion to population as any state in this part of the country. The aggregate deposits of all the banks closed up to the present time is less than $15,000,000, equivalent to but one of the smaller banks of your city.

The bonded indebtedness of our state is very small and most of that consists of our splendid real estate series bonds, based upon the additional security of an equivalent amount of first-class farm mortgages. The total indebtedness of the state and all its subdivisions is estimated by our tax department at less than two per cent. of the property valuation of the state, and our per capita wealth is now $3,841. According to the 1920 census, 73.3 per cent. of our farms were operated by the owners, and 76 per cent. of the people living in our towns and cities owned their own homes. Few states of the Union can show a more fortunate condition.

To those who may be looking for a chance to secure a rented farm on most favorable terms or to own one at a suprisingly low figure, or to those of you who are looking for a safe investment in bonds and mortgages, no state offers a better chance than North Dakota and you may well place the utmost confidence in the integrity of its people, the greatness of its resources, and the unexcelled opportunities for safe and remunerative investments in its lands, mortgages, bonds, mines, and manufacturing enterprises.

Great as are its natural resources of soil, coal, and clay, the greatest asset of North Dakota is the character of the sturdy stock that settled her prairies and has become the splendid citizenship of today. The citizens of North Dakota, as a class, are a home-owning, home-loving, and God-fearing people, who believe in the church, the school, and the home: who respect constitutions, obey the laws, and who—as a hard-working, frugal and conscientious people—are the very backbone of the Republic and its greatest hope for future progress and prosperity. Federal troops were required to guard against the Indians those pioneers who were driving the spikes in the railroad ties being laid across the prairies, half a century ago, and yet upon these very plains where then roamed the buffalo and the Indians they have now developed splendid farms and builded beautiful homes. The labors performed and the hardships endured by these pioneers in building the commonwealth developed sterling qualities of mind and heart and a rugged strength that will insure a sound development of our industrial, economic, and political life in the decades to come. The spirit of the Northwest is sound and when the storms now raging have quieted, the people of the East will know that in no part of the Union are the economic theories and political ideals sounder and more con-

ducive to the highest welfare of the Republic than upon the plains of the great Northwest.

Though our United States senators and a few others who pretend to speak for us would have you believe that our farmers favor a recognition of Soviet Russia, such is decidedly not the case and you may rest assured that as long as the present attitude of the Russian government continues to be antagonistic to the home, church, and private property and disregards treaties and international obligations, our farmers will not favor such recognition. The farmers of our state believe in the Christian religion and in the church, which is the organized expression thereof, and our Russian settlers in North Dakota themselves are a religious people and resent the attitude of Lenine and Trotsky and their associates in the homeland. On this subject, therefore, our senators do not express the sentiment of our people and most North Dakotans deplore the fact that during this year, when agriculture is in distress and when there has been the greatest need of the counsel and co-operation of every citizen who understands and appreciates the problems and difficulties of the farmers, to aid in finding and applying the wisest possible solution, that instead of staying at home and helping solve these problems, Senator LADD saw fit to spend the summer and fall in helping the Russian autocracy to solve its problems.

Some time ago, the man who now as our national leader is laboring to establish and justify the faith of the people in him, wrote a book entitled: "Have Faith in Massachusetts." I know that you have faith in the United States, and I believe that when you know the true facts about our state and its people you will more fully appreciate the spirit of the great Northwest, and you will agree that I ask only that which is our just due when I now demand renewed faith in the character and ideals of our people, with a restored and continued confidence in North Dakota. (Applause)

Remarks of President Bush, Introducing Honorable William P. G. Harding

I would remind those few gentlemen who are edging toward the door that the last train for North Dakota has already gone (laughter) and we can all start together early in the morning.

It is seldom that a man reaches the pinnacle in public office that our next speaker reached, and yet finds still greater pinnacles to climb. We all know him for the very distinguished service which he rendered this country as Governor of the Federal Reserve System at Washington. After having filled that office with great credit, it might have been supposed that when his term

expired he should have passed to that oblivion which is reserved for officeholders of great positions of trust of this country, but that was not so with Governor HARDING; there was yet a greater height; he moved to Boston, and there he seems firmly established at the head of the Federal Bank of that section, until he descends from that height to take a seat upon some celestial cloud.

I have great pleasure in introducing Governor HARDING. (Applause)

THE NEED FOR A NATIONAL CO-OPERATIVE SPIRIT

Address of Honorable William P. G. Harding, Governor of the Federal Reserve Bank of Boston

MR. PRESIDENT, GUESTS AND MEMBERS OF THE CHAMBER OF COMMERCE.—We frequently hear this quotation from KIPLING: "East is East and West is West, and never the twain shall meet." This sentence should be given its true interpretation as relating to the racial peculiarities and prejudices of peoples of distinct ethnological types inhabitating countries thousands of miles apart. These words are not applicable to the geographical subdivisions of our own country, which is not sectional in creed, in language, or in morals. The accepted standards of right and wrong are uniform throughout the vast area covered by the 48 States of our American Union. Within the broad expanse of 3,500 miles from the Atlantic to the Pacific, and 2,000 miles from the Canadian border to the Gulf of Mexico, are found the homes of 115 million people, their workshops, their farms, their mines, their forests and their busy marts of commerce. Their joys and sorrows, their hopes and aspirations, their traditions and their plans for posterity are centered in this land of their birth or their adoption, which possesses all the natural resources requisite for the upbuilding and maintenance of a great nation. These resources are so well distributed that while no section has a monopoly of all, there is none which cannot boast of some. Differences in soil and climate, accessibility to the sea or to the great interior arteries of water transportation, the varying allotment of mineral wealth, and of the riches of the forest, have naturally brought about a great diversity throughout the country in those activities which relate to production and distribution. Some sections have been settled for more than 300 years while others have been taken from the Red-man and the buffalo within the memory of men who are not yet willing to call themselves old. It is not unnatural, therefore, that there should have been and still are in a country like ours, sectional interests which at times have seemed to overshadow the broader considerations of national welfare.

We should not seek, however, to minimize the importance of large community problems nor to overlook the fact that national policies grow out of a reconcilement of many diverse and sectional interests.

The prosperity of the nation as a whole is dependent upon that of its important constituent elements. A community may be engaged essentially in manufacturing, in mining, logging, in commerce and shipping, cattle raising, dairying, in the production of major crops or in truck farming. These various lines of human activities are interdependent and no important industry can continue long to thrive if others are depressed over extended periods of time. No community or section is self-contained. It must deal with others. What one community produces another consumes and any serious impairment of the purchasing power of the people of one section is inevitably reflected in the slowing down of the business activities of other sections.

Here tonight the American East and the American West have met. Governor NESTOS has told us of the problems and of the achievement of his people in the great Northwest. We share, I am sure, in his admiration of their indomitable spirit and sturdy manhood, and sympathize with them in the trials and difficulties under which they labor. The address of Governor NESTOS was of peculiar interest to me. Born and bred in the South, and for many years a resident of that section, I have that familiarity which is gained only by personal contact, with some of the troubles of agricultural sections which we have heard so graphically described. I know that some of the factors which regulate production on the farm are essentially different from those which govern in other fields of activity. The mine operator, the lumberman and the manufacturer can in ordinary circumstances make good a diminished output during certain periods by an acceleration of energy at other times, but the farmer must operate under natural laws and his work in its various stages must be done at the proper season. Other producers can, generally speaking, regulate their operations and adjust the volume of their output according to conditions which develop from time to time, and with an increasing demand the volume can be augmented quickly and it can be curtailed as promptly when the trend of the market points to an oversupply.

Some elements which enter into production, such as the supply of labor and the financial ability to pay labor, apply to all classes of producers, but as the farmer's activities are seasonal he is unable to gauge as accurately and from as close a viewpoint as other producers can the conditions which will affect the market for his product. Certain crops must be planted at certain seasons or not at all, and as the growing crops are cultivated and brought to maturity, advantage must be taken of changing climatic conditions, otherwise the capital and energy expended in planting is lost.

As the crops mature they must be harvested within the time limit prescribed by nature or else permitted to go to waste. When the crops are harvested farmers are confronted with serious problems which call for the exercise of faculties totally different from the energies brought into play during the periods of planting, cultivation and harvesting. In the three stages preliminary to marketing the farmer's problems are largely physical in their character and the judgment which he must use relates to physical conditions. In marketing, however, while he still has physical difficulties to overcome in the matter of storage and transportation, the successful farmer must develop the qualities of a merchant under conditions often far more perplexing than those which confront the average merchant. His own product is but a small part of the large volume of similar products grown by other farmers, all of which are ready for market at the same time.

The average farmer in this country has but a limited knowledge of market conditions; his resources are small and his necessities are usually great. Those to whom he sells are comparatively few in number; they have the advantage of larger financial resources and of greater familiarity with all conditions affecting the market, not only in this country but throughout the world. The farmer is confronted with difficulties at every stage, and yet his existence and the continuation of his activities are essential, not only for the comfort but for the life of every other class. It is therefore a matter of vital necessity that the efforts of the farmer be supported and stimulated, and that he be aided in preserving the full measure of his harvest and of securing a market for his products on terms sufficiently remunerative to warrant his staying in the business of farming.

Any plan, however, to be effective in aiding the farmer must be based upon the fundamental principles of self-help and of cooperation on the part of the farmers themselves. No legislation, however sound and wise, can of itself produce a crop, nor can it control prices in the world market. The economic law of supply and demand is inexorable, and if production exceeds consumptive requirements, prices will decline. In such circumstances the market is affected by the unsalable surplus and the cost of production is not the controlling factor in the determination of prices, it is merely a norm. To restore a proper balance either production must be curtailed or means must be found to increase consumption.

History has a way of repeating itself, and some of the schemes which have recently been proposed for the relief of the wheat farmer are very much like those which have been suggested at various times in the past in behalf of the producer of other agricultural staples. I have had no particular familiarity with the problems of wheat farmers, but I have had some experience with the cotton farmer. About thirty years ago I happened to

be over night in a small town in the hill country of Alabama, and, having nothing else to do, I went over to the Court House to hear a political speaker. There was an aspiring gentleman there who desired to represent the district in the Congress of the United States. He made a very eloquent speech and, after opening in the usual way with a vigorous denunciation of Wall Street, he said something about like this: "Now," he said, "fellow citizens, after all the real trouble is with us here that we raise too darn much cotton. Now, if you send me to Congress I am going to put the price of cotton up from five cents a pound, where it is now, to ten cents a pound. I am going to relieve this distress. I say we raise too darn much cotton, but we can't help ourselves here, we don't know how to raise anything else, we can't credit advances to make any other kind of a crop, but I have got a remedy." Two or three men in the audience asked simultaneously, "What is your remedy? What are you going to do?" "Well," he said, "if you send me to Congress, I am going to pass a law to make them quit raising cotton in Texas." (Laughter) Anyhow he recognized the fact that there is something in an oversupply.

Governor NESTOS has told us that some of the plans which have been proposed for the relief of the wheat farmer are wild, visionary and unworkable; and he has expressed the opinion that whatever remedy may be applied, it should be economically sound and of such character as not only to give the farmer the temporary relief, so badly needed now, but to insure as well the sound development of our agriculture in the years to come.

Whenever any large body of farmers is in distress there seems to be an impulse to appeal to the Government for relief, and if no warrant of law can be found for the particular form of relief desired, Congress is urged to legislate. In the early 70s there were many who believed that large issues of greenbacks would prove a panacea for the woes of the farmer, and in the 90s a still larger number were persuaded that the remedy for economic and financial ills lay in the free and unlimited coinage of silver at the ratio of 16 to 1. In more recent years there have been others who have satisfied themselves that the remedy lay in unlimited advances through the Federal Reserve Banks on commodity loans at prices related to production costs rather than to market values.

Many of the nostrums which have been proposed from time to time would, if adopted, have been highly injurious to the country at large, and instead of benefiting the patient whose relief was sought would have rendered his condition infinitely worse.

In farming, as in any other industry, close attention, of course, should be paid to costs of production with the view of reducing them to the lowest possible figure, and few will question that a policy of gradual and orderly methods of marketing

agricultural staples is highly desirable not only from the standpoint of the producer but from that of the distributor and consumer as well. The farmer, as a rule, has only one turnover a year, while those engaged in other enterprises have the advantage of more frequent turnovers. Great staple crops, the production of which requires a period of several months, must meet the requirements of consumption until the next season's crops are produced. In order to prevent the possibility of shortage, it is desirable that there be a reasonable surplus carried over from one crop pending the marketing of the next. It is important, however, that the surplus held over be not too large or unwieldy, in order not to interfere with the succeeding crop, for the marketing of a crop and a half when the ordinary requirements call for only one crop would involve a loss unless an unforeseen abnormal demand should develop. On the other hand, the dumping upon the market within a short period of time of the greater part of a crop, the consumption of which extends throughout the year, means not only loss to producers, but involves also a great strain upon our transportation facilities and upon the banks in providing the funds necessary for large purchases in advance of actual requirements for consumption. Dumping of farm products promotes speculation and often results in a higher average of prices to the ultimate consumer.

Co-operative marketing has proved successful in many lines; notably in raisins, citrous fruits and tobacco, and the failure of some co-operative marketing associations has emphasized the importance of observing correct principles and of adopting the sound policies which have been carried out by those which have proved successful.

All plans which involve Government purchases of surplus crops, price fixing and valorization are impracticable and fundamentally unsound; and emergency measures taken by the Government during the period when it was engaged in the greatest war of modern times cannot now be taken as a precedent.

Mr. EUGENE MEYER, Jr., Managing Director of the War Finance Corporation, and Mr. FRANK W. MONDELL, a Director, have recently returned to Washington from an extended Western trip which was taken for the purpose of making a first-hand study of the wheat situation. In their report to the President they said that many of the conditions complained of were local and peculiar to particular areas, while other difficulties and problems were general and characteristic of the wheat situation generally throughout the sections covered by their trip. They said that in practically all the territory visited there was complaint regarding the large increases in local taxes during the past two years as well as regarding the scarcity and high cost of labor for agricultural purposes, and the inefficiency of the available farm labor. In many places increased freight rates, resulting in a dislocation of available markets, were presented as a factor of vital

importance. In other words, the economic status of the wheat producer was shown to be fundamentally prejudiced, on the one hand, by high cost of production due to increased taxes, increased cost of labor and materials used in production, and high prices of commodities and goods which the farmer buys. On the other hand, the prices realized by the farmer for his wheat, although higher than the pre-war figures, also higher than they were a year ago, are not sufficient to maintain the producer on a satisfactory basis.

In describing conditions in Governor NESTOS' own State, Messrs. MEYER and MONDELL say—and it is very evident from what I am going to read to you that Governor NESTOS was not at home when these gentlemen were in North Dakota (laughter), because here is what they say: "In North Dakota conditions have been made still more difficult this year by low yields due to continuous wheat cropping, unfavorable weather conditions and exceptionally extensive wheat rust. The facts presented indicate that in North Dakota and elsewhere many of the problems and difficulties are not so much the result of this year's operations, as they are the cumulative result of conditions over a series of years during which climatic difficulties, increasing tax burdens, high cost of production and relatively inadequate prices have all played their part. (Laughter) Over-stimulation of acreage during the period of high prices, over-extension of credit, speculation in land and extravagance in public and private expenditures, followed by a relatively sudden collapse of prices and markets, created a fundamental situation in 1920 from which it has been impossible entirely to emerge."

These statements, and these are not my words, they are the words of Messrs. MEYER and MONDELL, are highly significant and tend to show that the agricultural West has suffered not from lack of credit but from too much credit.

Specific reference is also made to the fact that increased taxes have been a factor in the high cost of production, and it might well be observed also that increased taxes in other sections have been instrumental in curtailing the demand for farm products.

The Government, because of its enormous expenditures during the war, has been compelled to increase greatly its revenue from internal taxes, and has for several years levied a heavy income tax. If I remember correctly somewhat more than 6 million income tax returns were filed during the last fiscal year. Returns which have been made public show an almost constant reduction year by year of the amount of taxes paid by those having the largest incomes. Although it was the intent of those who framed our revenue laws to exempt as far as possible those of moderate means from the payment of income taxes, and to have the burden increased proportionately upon larger incomes, it should be understood that the exemption has been largely fictitious. The masses of the people, the laboring man and the

farmer, while possibly not paying anything directly to the Government, pay more than a direct tax would amount to in the increased cost of living; higher rentals, higher prices for food and raiment, for fuel, for agricultural implements, in short, for everything in which human labor is a factor in producing.

Real estate never escapes taxation, and real estate taxes all over the country are far higher than they were some years ago. Some months ago I was on the trail of Mr. BRYAN of Nebraska, down in Florida. I asked him if it was not a fact that taxes in his own State of Nebraska, a typical western State, had not been actually increased in recent years. He said he did not have the figures. I said, "Mr. BRYAN, isn't it a fact? Don't you own some real estate in Lincoln?" and he said, "Yes"; and I said, "Isn't it a fact that your taxes on your real estate are about six times as great as they were in 1912?" Well, he admitted they were considerably higher.

The people of the very sections whose representatives have been most insistent upon principles of taxation which appear superficially to exempt the larger majority, are really the chief sufferers.

There has been an ever-increasing demand in all sections from those having very large incomes for tax-exempt securities. States, counties, cities and towns have issued bonds for various purposes, in many cases being tempted to do so by the ease with which these securities could be sold. The result has been higher local taxes on real estate. The farmer and the cattleman not only pay higher real estate taxes, higher prices for their equipment and things they consume, and higher wages, but they suffer also from the effect of a reduced demand for their products, which is reflected in the prices they receive. The merchant and the manufacturer, North, East, South and West, know how valuable a customer the farmer is, and they know how their own business is affected when his buying power is reduced; but has the farmer given enough consideration to the fact that the people whose spending power comes from the manufacturing, mining and transportation industries of America are his best customers and that the market value of his products is affected by their expenditures or by their enforced economies?

The present Secretary of the Treasury, who as a public official, business man, financier and builder of industry, is one of the ablest men America has ever produced (prolonged applause), pointed out more than two years ago the bad effect of excessively high surtaxes. He stated his reasons for believing that merely from a standpoint of revenue to the Government, it would be well to reduce the maximum on larger incomes from 65 per cent. to 25 per cent. He showed how a surtax so high as to be substantially confiscatory would inevitably increase investments in tax-exempt securities, thus diverting capital needed in the extension of industries, which would create larger payrolls

and add to the purchasing power of the people, into bonds to be hidden away in safe deposit boxes to be paid, principal and interest, by increased taxes on the homes and farms of America.

The revenue act of 1921 reduced the maximum surtax from 65 per cent. to 50 per cent. and made small reductions along the line. These reductions, however, have not been sufficient to stimulate industry nor to check the flow of capital into tax-exempt securities and the question of taxation still remains one which is pressing for proper solution.

A few days ago Secretary MELLON made public his new plan for tax reduction, which if adopted would lighten the burden now imposed upon seven million taxpayers, and would have the even more important effect of benefiting that larger number of citizens who pay no income taxes. The equitable and more scientific tax adjustment proposed by Mr. MELLON is designed to give new impetus to professional and industrial activities, to promote thrift, to discourage extravagance in governmental expenditures, and to remove the obstacles now in the way of economical employment of capital in productive enterprises. The plan proposed is intended to help all classes of people, including the particular groups which have been led to believe that their interest lies in heavier taxation.

Adverting again to the report of Messrs. MEYER and MONDELL, they say that many plans for dealing with the wheat situation were suggested at their various conferences, the more important of which are as follows:

(1) An increase in the tariff on wheat.

(2) Government price fixing, accompanied by the necessary control of the wheat trade.

(3) Government purchase of the so-called surplus with the view of exporting it to foreign markets.

(4) Distribution of $58,000,000, which it was stated was a profit made by the Grain Corporation during its existence.

(5) Modification of the present immigration laws so as to provide for the selective admission of a large supply of labor.

(6) Organization and development of co-operative wheat marketing associations.

In commenting upon these proposals, Mr. MEYER does not express any opinion as to the advisability of increasing the existing tariff on wheat, but merely calls attention to the fact that the question has been referred to the Tariff Commission, which is now giving it consideration. Speaking as one who makes no pretention of being an expert on tariff matters, it is difficult for me to understand how a tariff on wheat can be of any material

benefit to the American producer. It is true that the tariff tends to prohibit Canadian wheat from crossing the American border, but as the Canadian as well as the American surplus finds its outlet abroad, it would seem that any foreign wheat which is prevented from coming into this country by the tariff increases the volume with which Americans producers must compete in foreign markets.

With respect to price fixing by the Government, Mr. MEYER says that while this policy was urged at some of the conferences, he found very much more opposition to it in the agricultural districts through which he traveled than there was support for it, and that representatives of agricultural interests were not blind to the difficulties of such a proposition, from the viewpoint of both national policies and practical administration. It is evident, however, from the report of Messrs. MEYER and MONDELL that there are two plans, both essentially unsound, which have considerable support in the wheat districts. One of these is that as the Government made a profit, said to be $58,000,000, in connection with the Grain Corporation during and immediately following the war, this profit should be paid to the wheat growers or otherwise expended for their benefit. Mr. MEYER expresses no opinion as to the merits of this plan, but states that he has no accurate information on the subject and merely reports it as a view which seems to be widely prevalent in the wheat-growing sections. If the United States Grain Corporation made a profit of $58,000,000 some years ago and the amount has been turned into the Treasury, it is rather hard to understand why these specific funds should be used for the benefit of the wheat growers or for any other special class, or why if this amount is given to the wheat growers it would be different in any way from a subsidy to be paid out of moneys in the Treasury not otherwise appropriated.

That part of the report of Messrs. MEYER and MONDELL which touches upon the proposed Government purchase of surplus wheat is of especial interest. They say, "There seemed to be considerable sentiment in favor of having the Government buy the so-called surplus wheat with the view of exporting it to foreign markets. The expectation of those who advocate this plan appears to be that by this means the general level of wheat prices in the United States could be raised. The surplus bought by the Government would, according to this plan, be sold abroad at whatever price could be obtained, and the loss either borne by the Government or assessed, by some form of special taxation, against the wheat producers of the country as a whole.

"We found, on the other hand, a clear understanding in certain quarters of the practical difficulty of such a plan. There is, in the first place, some confusion as to what constitutes the surplus which the Government is supposed to buy. Certain sections of the country produce varieties of wheat especially suited for

export, and not needed, in the quantities produced, for domestic consumption. In other parts of the country wheats of special quality are produced for which the domestic demand even now appears to exceed the present available domestic supply, so that some Canadian wheat of the desired quality is actually being imported despite the tariff of 30 cents per bushel. A distinction must be drawn, therefore, between surplus wheat and export wheat. The result of the plan might easily be that wheat would be grown in the United States for export, bought by the Government, and sold abroad at a loss, while other varieties of wheat needed for domestic use were at the same time being imported.

"The proponents of the plan state it in very simple terms, but it is, of course, by no means as simple as it appears. The proposal is that the United States Government should be the active agency in a policy of dumping American wheat abroad, below cost, to the detriment of foreign producers. If the situation were reversed, if the Government of a neighboring country were to inaugurate, through a Governmental agency, a policy of dumping wheat below cost in the United States, it is not likely that we would long remain quiescent.

"The largest part of the export wheat of the world is produced by Canada and Australia, both British colonies. The largest wheat importing nation of the world is Great Britain. It is difficult to believe that the British colonies and Great Britain would stand by and permit the demoralization of foreign markets, such as dumping by the United States of large quantities of wheat necessarily would involve, without taking action to meet the situation, and that action undoubtedly would be designed at least to offset any beneficial results that might be expected to accure from the plan under consideration."

The report contains more than one reference to the universal complaint regarding large increases in local taxes and in the discussion of tax-exempt securities goes on to say: "It is well understood, of course, that the present higher tax brackets on income, commonly known as surtaxes, greatly encourage investors to buy State, county and municipal tax-exempt securities; and the market for such securities, enlarged and stimulated as it has been, is reflected in a corresponding increased ability on the part of public political corporations to float large issues. This has led to extravagant expenditures by public agencies in many of the agricultural districts. While the funds have been raised at somewhat lower rates of interest than otherwise would have been possible, the borrowings of State, country and municipal agencies have been stimulated to such an extent that the aggregate interest, and therefore, the aggregate taxes, have increased to a point where they represent a serious burden. No new suggestions for remedying these conditions came to our notice, and it appears that there can be but two methods of combating the growing evil of extravagant public expenditure in rural districts:

"(1) The abolition of the tax-exemption privilige by Constitutional amendment, which would curtail the over-stimulated market for State, county and municipal issues, and which, as you know, would require some years to put through, if at all; or

"(2) The reduction of the income surtaxes to a figure which the actuaries of the Treasury Department may determine to be the figure that would induce capital to turn from tax-exempt securities into taxable investments."

Let me say here that the disposition to increase public indebtedness is not confined to the West or to any other section. It seems to be general throughout the country. Three proposals involving the expenditure of large sums of public money were voted upon in New York State in the election a few days ago. All of them were approved by large majorities. Without discussing the merits of these proposals, a leading morning paper had this to say editorially:

> "It is remarkable how easily citizens can be got to appropriate in this way a hundred millions or so by a popular vote. They complain bitterly of the extravagance of Congress and State Legislatures and city governments, but when the occasion is offered them they outdo everybody else in lavish or unthinking use of funds that must be raised by taxation. What is the attitude of mind that lies behind this? Why is it that a referendum authorizing a large drain on the Treasury almost always carries?
>
> "Wrong-headed notions about taxes notably have a good deal to do with it. The large revenues derived from income taxes and from taxes on corporations have given great masses of people the idea that public expenditures can be met by levies on only a small class. They think that they will not be personally affected by voting away great amounts of public money, and are readily got to favor that method for the unexpressed reason that somebody else, not they themselves, will have to pay. Such persons are in need of elementary lessons in the incidence and shifting of taxation. They ought to be shown in a clear and convincing way that swollen taxes inevitably express themselves in the form of swollen prices. A city or a State cannot go on spending unconscionable sums without raising the cost of living to all citizens. They may imagine that they do not have to pay, because no tax collector comes to them direct. But they are subject, nevertheless, to a heavy and inescapable taxation in the form of higher rents and a greater outlay for food and clothing and the other necessaries of life.
>
> "It is a fallacy often exposed to argue that the expense of government can be met solely out of the taxes paid by the rich. The latter cannot, indeed, avoid paying their pro-

portionate share of taxation, nor do they desire to do so. But when taxes are laid that are intended to bear upon them exclusively, or so severely as to amount to a capital levy, they always find a way of passing on a part of the burden to the average citizen. He may delude himself into believing that he escapes the tax made necessary by public extravagance, but, in fact, he does not. The working of economic law in this business is more powerful and inexorable than can be the effect of a mere fiscal enactment. And it should somehow be beaten into the consciousness of voters that every time they favor a large public expense they are really voting to make higher their own cost of living."

Mr. MEYER, in his report, states that among the agricultural interests throughout the territory visited he found the sentiment for a modification, along selective lines, of the immigration laws so as to permit the admission of a large supply of more efficient labor; and he has this to say about co-operative marketing: "The subject of co-operative marketing was discussed at every conference, and strong approval of the movement was expressed by those present. Even in places where the sentiment for Government price-fixing, or for Government buying of the so-called surplus, was evident, it was generally conceded that the orderly marketing of wheat through soundly organized and properly managed co-operative associations is an essential and fundamental factor in the ultimate solution of the difficulties of the wheat producer."

He expresses the opinion that: "Co-operative marketing associations, organized along sound lines and with competent management and business guidance, offer, at the present time more promise of helpful results than any other plan or program that has been suggested. They can do what the speculator cannot, with safety, be relied upon to do. They can by orderly marketing, regulate the flow of wheat so that supply is adjusted from time to time to the consumptive demand. The cotton grower, the tobacco grower, the rice grower, and the California fruit grower, through co-operative marketing associations soundly organized and properly managed have been able to achieve favorable results, and there is no reason why the wheat grower, if properly organized, should not be able to obtain similar results by applying the principle of co-operative marketing, on a sufficiently large scale, to the sale of his product."

Mr. MEYER stresses, however, the importance of conducting the co-operative movement without regard to political considerations. "If it keeps itself free from politics, and is conducted by men who are willing to work for the cause rather than for their own personal advancement, it has a magnificent chance of success and a wonderful opportunity for useful service to a great group of farmers all over the country."

He says, however, that a well-defined opposition to the co-operative marketing movement was evinced by the grain trade in Minneapolis. Their opposition is based on the broad statement (1) that the present method of marketing wheat is the most economical that can be devised, and that it is a demonstrated success; (2) that the statistical records of wheat prices in terminal markets over a long series of years indicate that gradual, orderly marketing of wheat would result in no benefit to the producer; (3) that while the principles of co-operative marketing may be successfully applied to fruits in California, to cotton and tobacco in the South, and to other products in other sections, it cannot be applied in a practical way to wheat; (4) that the cost of handling by co-operative marketing association is excessive in comparison with the cost of handling by the regular marketing machinery.

As a result of their trip, Messrs. MEYER and MONDELL say that they feel that the solution of the wheat problem lies along two lines:

> "(1) The adjustment of production to American needs if the world market is oversupplied from other producing countries at lower prices than are satisfactory to the American producer under prevailing condition;
>
> "(2) The development of an improved marketing system such as we believe can be brought about by the organization of the producers of the country for the purpose of marketing their wheat under the co-operative marketing plan, making it unnecessary to rely so completely upon the uncertain functioning of the speculative public contract market."

In the case of wheat or any other major crop it seems to me that adjustment of supply to demand is of first importance. This involves diversification of crops, which is a difficult but not insoluble problem. The friends of the farmers should aid them in working it out.

Governor NESTOS in his address has told us that the farmers of the northwest naturally resent misrepresentations of their political attitude. We all realize, of course, that there is no absolute unanimity on political questions anywhere in the country, not even in Vermont or Mississippi, but the prevailing political sentiment of a State is usually guaged by the votes and utterances of its representatives in our national councils, and its effective utterance, in any event, effective expression. Some of these representatives are loud and enthusiastic critics of the Federal Reserve System.

I am going to say in conclusion that no sections of the country have received more distinct benefits from the operations of

the Federal Reserve System than have our great agricultural districts, but due to persistent efforts on the part of some to discredit the System and those responsible for its administration, there is, unfortunately, as Governor NESTOS has told us, a sentiment of resentment and antagonism toward it, which is most pronounced in the sections which have been its greatest beneficiaries. This sentiment, however, is subsiding as is bound to be the case when people will take the pains to learn the real facts.

During the summer and autumn of 1921, there was an exhaustive inquiry into the policies and operations of the Federal Reserve System by a Joint Committee of Congress, of which the Hon. SYDNEY ANDERSON of Minnesota was Chairman. In February, 1922, this Committee submitted an elaborate report to Congress, and critics of the Federal Reserve System never use this report, which so thoroughly refutes their allegations. Official figures which cannot be disputed show that while great world-wide economic reactions took place during the year 1920, there was in this country during that year an increase and not a reduction in Federal Reserve bank credits, and an increase and not a reduction in the volume of Federal Reserve notes. These increases amounted to several hundred millions of dollars. The figures show also that the greater part of the rediscounts of several of the Federal Reserve banks were made directly in support of agricultural and livestock interests, and estimates made on September 3, 1920, of loans by several of the Reserve Banks to these interests were as follows:

Chicago	48.3%
Minneapolis	65.6%
Kansas City	59.8%
Dallas	50.0%
San Francisco	58.7%

of their total loans.

The total advances made by the Federal Reserve Bank of Chicago to its member banks in the great agricultural State of Iowa amounted at one time to more than $98,000,000, more than six times as much as all the national banks in the entire country were rediscounting or borrowing in September, 1907, on the eve of the great panic of that year. The Federal Reserve Bank of New York in 1920 was the mainstay of the bill market, and it is well known how important a factor the bill of exchange is in the movement of crops and commodities.

The Federal Reserve Banks of Boston, Philadelphia and Cleveland were lending for several weeks in 1920 more than two hundred and fifty million dollars to Reserve Banks in agricultural sections.

The law does not permit any Federal Reserve Bank to make

advances to any but member banks and other reserve banks, nor to any member banks except those in its own district; and yet the Federal Reserve Bank of New York, which was at one time supporting its own member banks in their advances to banks all over the country in the face of a decline in the deposits of New York City banks of more than $1,400,000,000, has been criticized for not lending more money to farmers, and the assertion has been gravely made that its ability to lend to farmers was impaired because of the cost of the building it was erecting to house its 3,000 employees. At the time referred to, however, the bank had not made a single contract for its building, and even the plans of the architects had not been completed.

Those were trying days in 1920 and 1921, but the trials were peculiar to no one industry, nor to any one section. They were suffered by all, and but for the effective aid which was rendered by the Federal Reserve Ssystem, many concerns and individuals abundantly solvent today would have been hopelessly insolvent. Indeed there is good reason to believe that but for the Federal Reserve Banks this country would have experienced the most disastrous financial cataclysm in its history. Many banks which had loaned not wisely but too much were sustained by the heavy advances obtained from the Federal Reserve Banks; and the mortality of banks not members of the Federal Reserve System was far greater than that of the member banks.

Federal Reserve Banks are obliged to comply with many legal restrictions in the extension of credits, and they are not permitted to extend financial aid or credit to farmers or to anyone else unless credit has been given first by a member bank which will rediscount with the Federal Reserve Bank. Congress, within the last year or two, has authorized the creation of other instrumentalities which have been established for the express purpose of extending agricultural and livestock credits which legally cannot be granted by the Federal Reserve Banks. This agricultural credit legislation is in itself an effective answer to the contention of critics that the Federal Reserve System wilfully discriminated against farmers and cattlemen.

After all, our troubles are trivial as compared with those of the nations of the old world. In fact it is due to their troubles that many of our own exist. There is no occasion for sectional economic standards or for sectional antagonisms in this country. There should be, on the other hand, a national spirit of cooperation for the common good of all. There should be, and is in my opinion, a growing disposition everywhere to build up rather than to destroy, and in the constructive work ahead of us, we can accomplish most through a thorough and sympathetic understanding of the various local and sectional problems whose proper solution has so important a bearing upon our national welfare. (Applause)

Mr. Ernest K. Satterlee Organist at Banquet

THE PRESIDENT.—Before introducing the next speaker I should like to say that we have been privileged to hear the delightful numbers on the organ which have been played this evening because one of our fellow members, Mr. ERNEST K. SATTERLEE, has officiated at the organ for us, and at the end of the evening he will play Auld Lang Syne as we go out.

Mr. Gwynne Misses First Banquet in Thirty Years

THE PRESIDENT.—I am sure that you will all be very sorry to hear that our very genial and capable Secretary and Vice-President, who will have been with this Chamber thirty years next April, misses tonight the first Banquet during that period of thirty years because he is ill at home.

Remarks of President Bush, Introducing Honorable Martin W. Littleton

I referred a few moments ago to Mr. LITTLETON as now being a native New Yorker. Of course we adopt the philosophy here that a man must be loyal to his native city whether he was born there or not. (Laughter) Judged by that standard we can accept Mr. LITTLETON as a native New Yorker. He first saw the light of day in the South, I believe, but, unlike Governor HARDING, he has been unable to achieve Boston, so he has lingered here quite happy and loyal in our midst.

The last time I had the privilege of having a speaking part on the same platform with Mr. LITTLETON was quite a number of years ago during the fight for the change in our banking and currency laws which resulted in the establishment of the Federal Reserve System of which Governor HARDING has been the head. I was invited to speak before the largest civic organization in Baltimore to give them a few pearls of wisdom as to the necessity for a change in our law. We were received with that true Southern hospitality and were given a dinner which included terrapin and every Southern delicacy. At between eleven and twelve my limit and midnight had been almost reached, but Mr. LITTLETON was going strong, and then the speaking began. (Laughter)

There were fourteen speakers. (Laughter) Mr. LITTLETON was the twelfth and I was the thirteenth. I never could believe

that it was a coincidence that I was the thirteenth speaker and had to follow Mr. LITTLETON. But when his time to speak came he arose and, in that inimitable way which only he can command, and that quaint charm with which he always speaks, he told his classic story of the college professor from Harvard and the Southern hog farmer. There may be a few here who have not heard that story, so I will sketch it very briefly. This college professor ventured into the South, where he discovered a Southern farmer feeding his hogs corn on the ear. The professor said, "Why don't you grind the corn?" The farmer said, "What for?" and the professor said, "To save time." The farmer turned away in disgust and said, "What the hell does a hog know about time?" (Laughter) The story ended with that query. After about three hours of speeches, Mr. LITTLETON sat down. I went to bed that night and wondered what a hog did know about time, and ever since then I have been turning it over and over in my mind and have never been able to get the answer. (Laughter) When Mr. LITTLETON accepted our invitation to speak tonight I said, "I will at last have a chance to know what a hog does know about time," and so I am going to say to Mr. LITTLETON, "The evening is yours, Mr. LITTLETON." (Laughter and applause)

I am just going to add this one thought, too, so that we ourselves may get our just deserts, and say that no matter how much of a hog you do make of yourself, Mr. LITTLETON, we will be the more delighted, because the kind of speech that Mr. LITTLETON always delivers never requires any grinding or pepsin or any artificial aid for us to digest it very, very easily. MARTIN W. LITTLETON. (Prolonged applause)

ADDRESS OF HONORABLE MARTIN W. LITTLETON

MR. PRESIDENT, GENTLEMEN OF THE CHAMBER, AND LADIES AND GENTLEMEN.—A belated vacation kept me out of the city until a very few days ago, and I did not know anything about this attack that had been made on North Dakota, or I would have tried to prevent it. I don't know who it was that stepped on North Dakota. (Laughter) I venture the prediction that he won't do it again.

I feel a kinship toward any man who comes from the West, though mine was in a softer and more southern sky. I never have been in North Dakota, and I am ashamed to confess it. I remember reading about North Dakota. (Laughter) I read

about an editor in North Dakota who was running a small paper, a hand press which was generally out of condition; and he read in one of the exchanges something about those wonderful restaurants that HARVEY used to have on the Santa Fe Railroad. Some of you who have had occasion to travel in the West remember them. The editor happened to read this facetious line: "We see that one of HARVEY'S restaurant cooks kneads dough with her gloves on." He quoted this, and put "Exchange" under it, and he said, "This may seem somewhat peculiar, but there are others." He said, "The editor of this paper needs dough with his shoes on." (Laughter)

He followed by saying, "He needs dough with his pants on, and if some of the delinquent subscribers to this old rag of freedom don't pay up pretty soon he will need dough without a damn thing on." (Laughter)

But I dare say since the discovery of the boundless empire of the lignite coal—if that is the proper name for it—the supply of which is sufficient for some five hundred or a thousand years in the future, and since we have discovered that all of these reports, which I read religiously, from Bismark regarding the thermometer are entirely unfounded, and particularly as my heart has been softened by the Governor's statement that only a few days ago he was playing golf near this great city in North Dakota, I feel that it was a distinct revelation to have him come and explain, to these effete, wornout, dejected and sclerotic New Yorkers, where there is a healthy, wholesome and soft climate.

I know there has been some prejudice between the West and the East, as aforetime there was some betwixt the North and the South. Happily it has not reached that point that the earlier struggle reached. I remember an Attorney General from Nebraska came to make a speech on one of these occasion in New York and he got up at a much later hour than I have. There had been as many speakers as the Chairman says were present at the Baltimore occasion, and he had been twitted a good deal about the fact that he came from the wind-blown reaches of Nebraska. Everybody had referred to it, and he was a man of conspicuous bearing and dress. He got up and said, "You know, I have been wondering why it is you build these buildings so high in New York, those dizzy heights, those alarming elevators, but, after all," he said, "I guess it is a very good idea. Maybe some of you will go up to the top of these buildings and look out, and see that there is something beyond Jersey City." (Laughter) That was the resentment he felt about it. But little did I dream that if there was to be a debate between New York and its prejudices and the Northwest with its prejudices, the cudgels for New York would be taken up by a Virginian, now recently adopted by Boston.

I was particularly happy tonight as a Democrat—sometimes—

to hear the suggested schism which might rise in the Republican party. Says the Governor of North Dakota to the gentleman of the East who fattened upon the bounty of protection, "How dare you as Republicans thrive and grow fat upon protection as a Republican policy and deny to us in the great Northwest, who furnish you with electoral votes, the right to have our prices fixed when wheat goes down?" How well the Democrats can rejoice over this, because they have maintained—at least some of them—that the Government has no business doing either, not with any great amount of success, but with a patience altogether beyond the wisdom of political leadership.

I called you, Governor HARDING, a Virginian; I put you in Virginia because TOM HEFLIN comes from Alabama and I did not think you wanted me to speak of him. (Laughter and applause) I have made the mistake in referring to the gentleman as a Virginian. I did not want to say an Alabamian. I really did think he was from Virginia, but I would not have said it even if I had known better, because as a matter of fact we know that a certain United States Senator, with whom I happened to serve in the House, has thrived mightily upon the fact that the Governor was such a distinguished and able and resolute Governor of the Reserve Bank. But as I think of it now, as he comes from Alabama, it only makes the story all the better, though the story arose in Virginia.

You know prejudice is a peculiar thing, and without it there would be no art in the world, no architecture, no beauty. This ideal of wishing to relegate this country to a dull uniformity, to strike out those States whose emblems are here all about these boxes, to take all that local color and sometimes the local prejudice, and reduce it to a dull uniformity of common prosperity, with no struggle and no disadvantages, would make the country even worse than ZANGWILL thinks it is. (Laughter).

You know ZANGWILL said the other day that we were a half educated people. I could not make out whether he meant that all of us were half educated or half of us were educated and the other half were not. But I happen to remember a very brilliant remark of HORACE PORTER, who said there was a class of people in the world who were educated beyond their intellects. I wondered if Mr. ZANGWILL might not have fallen into that classification himself when he made the attack.

I would not rob the country of its prejudices, gentlemen, ardently as the Governor of North Dakota has pleaded for it, and softly as Governor HARDING has urged it.

In the State to which I refer there was an old Democrat—and there are Democrats that never change, just as there are men from Vermont (laughter)—and this old Democrat went hunting and fishing, and in the deep of the forest he was overtaken by the greatest flood of the year. He took refuge in a hollow

log, and there in the soft bosom of that old log he fell asleep; and it rained and poured, and he slept in the silence of the forest. When he awoke he discovered that the log had swollen, and when he started to move in either direction he found himself imprisoned. He saw that he must make his peace with his Maker, so he asked for forgiveness for the frivolities of his youth, the more serious things of his young manhood, and the maturer iniquities of his life; and then his mind recalled the last election and he suddenly remembered that he had voted the Republican ticket and he felt so damned small that he slipped right out of the log. (Laughter)

Who would rob the world of these prejudices? These gentlemen have spoken with great authority upon questions affecting the marketing of wheat. Of course, I am not tremendously interested in the marketing of wheat. (Laughter) I cannot be; I have too many other things that require my attention; but after we search for the bottom of all these problems, whether it be the greenback question, or the gold and silver question, or the now deflated condition of the farmer, or the protection question, or the tariff question, and we call them "troubles," economical and sociological, and we get all aflame with passion about them, we must remember, gentlemen, that it is but the price we pay for democracy and a democratic form of government. All these things with which we contend and about which we dispute —inefficiency, over-taxation, extravagance of government, the waste of funds—this is the price that we pay for the experiment of democracy, of government by the people, of rule by popular will. No democracy has been or will be efficient, but it will be enjoyable (laughter); it gives people the opportunity to have a say, and that they like—sometimes, when they are aroused. You remember the great New England statesman who cried, "A monarchy is like a great merchantman; you get aboard, and you fight the winds and the tides until you hit a reef, and then you go to the bottom; a democracy is like a great raft; you never sink, but your feet are always in the water." (Laughter)

So as I look at the names of the States which have been put upon the boxes here, and think of how they all came about, and how so many people from the other side of the world, and some on our own side of it, think that this nation was made, and then divided into States for convenience sake, and certain powers parcelled out, people who don't remember, or never learned, that from the position of independent colonies they formed States, and from States reluctantly and grudgingly formed a nation, holding back always, even until the great strife between the North and the South, holding, clinging tenaciously to local feeling, to local color, to local environment, so much so that we can easily say of the very men who, in the Civil War were fighting for the dismemberment of the Union, that they had a certain kind of patriotism, the transfer of which to the nation has

made our nation what it is (applause), and what would have been characterized in any other time as "treason" was but the attachment of those people to the organization in whose very bosom they live, whose very life they breathe, whose traditions they love, and whose prosperity they hope to promote. It was, after all, the very essence of a patriotism which, as I say, had only to be transferred to this nation to make us what we are, when they strove against the enemy that had to be met; and it was then truly demonstrated how loyal they were; and how fortunate was the Government when that common devotion of the people for their States had at last been sufficiently transferred to the standard of a nation to make a national patriotism that was the great step in the development of the national life of our people in this country. (Applause) So I say, because of the forty-eight sovereignties with their peculiar problems, those things which at first were our opportunities have now become our embarrassments, those things which at first furnished us with all our possibilities now seem matters of difficulty. But we cannot cast them aside, we cannot reject them, we cannot dispense with them. They are, after all, the art and the architecture of our nation, and we must work with them and through them and by them, as the great agencies and means coming to us through the traditional changes, the great agencies and means by which we are to achieve our greatness.

I hail the earnest note of this brave Governor from North Dakota. It was really refreshing to hear him speak with such ardor and enthusiasm for that great empire over which he presides, with its possibilities and its productivity, to hear him protest against too much indictment of his people, against too much harshness when occasionally they are led astray. Who has not been led astray? What State is free from an occasional wandering upon some question? And shall the Northwest be more blamed than other States that have strayed from the path?

Underneath it all, I make this one trite but earnest suggestion: There is no policy that ought to succeed, there is no program that ought to be adopted, there is no legislation that should be proposed and made successful, which does not find absolute conformity to the best and clearest interpretation of the great organic instrument of our country, the Constitution, without which, gentlemen, there can be no salvation for the West or the East or the North or the South. (Applause) I make that plea because it is so easy in the hours of distress to take a shortcut. It is so easy under the pressure of great difficulties to suggest some new plan. Altogether the tinkering that has been done has done that instrument no particular good, except perhaps in one or two instances; and the more you travel, and the more you read, the more you contemplate the troubles of the Old World, the more you think about the catastrophe that has spread itself over the face of Europe, the more you realize

that the cause of it all and the curse of it all and the consequence of it all has been absoluteism in government instead of a government of restraint by a written constitution upheld and enforced. And I make that plea to my friend from North Dakota, to his people, as he is the leader now of the conservative forces of his own country, not surrendering or drawing away in a new atrophy of conservatism, but at least rejecting the wild and fatal nostrums of the people who for a time passed a shadow upon his great commonwealth.

I make this plea. There can be no mistake made if we will adhere faithfully to the Constitution of our country.

I thank you. (Applause)

(At the end of the proceedings the organist played "Auld Lang Syne.")

Regular Meeting, Thursday, December 6, 1923

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, December 6, 1923, at 12 o'clock noon.

Present

IRVING T. BUSH, *President*
WELDING RING, LEONOR F. LOREE, JESSE ISIDOR STRAUS } *Vice-Presidents*
CHARLES T. GWYNNE, *Secretary*

and three hundred and two other members of the Chamber.

Guests

Senator PAUL DUPUY, of France, publisher and owner of *"Petit Parisien"* and other French papers.

Colonel JOHN M. THOMPSON, of the General Staff of the Military Order of the World War.

Mr. EMILE GARDEN, Representative of the Lyons Fair.

Mr. EMILE UTARD, President, Franco-American Board of Commerce and Industry.

Mr. GEORGE KLOTZ, of the Franco-American Board of Commerce and Industry.

Mr. J. PERRET, Director, Office Francais du Tourisme.

Mr. H. DE WEINDEL.

Mr. A. AGHION.

Minutes

The minutes of the meeting of November 1st were read and approved.

NOMINATIONS FOR MEMBERSHIP

CLARENCE H. KELSEY, on behalf of the Executive Committee, reported the following named candidates for membership and recommended their election:

For Non-Resident Members

Candidates	*Nominated by*	*Seconded by*
Malcolm R. Lovell	Ernest E. Quantrell	Rollin C. Bortle
Eugene E. O'Donnell	David T. Warden	Alfred Gilbert Smith
Charles Lathrop Pack	Elon H. Hooker	William McCarroll
Stanley Washburn	Elon H. Hooker	William McCarroll

For Resident Members

Candidates	*Nominated by*	*Seconded by*
Benjamin L. Allen	Union N. Bethell	Howard Bayne
Harry A. Astlett	John B. Niven	David T. Warden
Edwin H. Bigelow	Dean Mathey	Charles T. Gwynne
Henry M. Duys	John B. Niven	David T. Warden
Robert H. Goffe	Wallace Reid	Alfred E. Marling
John Grimm, Jr.	Ernest E. Quantrell	Rollin C. Bortle
William Webster Hall	Alex. McMillan Welch	William Felsinger
Ralph G. Hubbell	Rodney Hitt	Charles T. Gwynne
William G. Kelso, Jr.	Ernest E. Quantrell	Philip C. Rider
Bernard J. Larkin	Ernest E. Quantrell	Warren J. Hoysradt
George LeBoutillier	Samuel Rea	Wm. Wallace Atterbury
Hume Leland	Lawrence Priddy	William M. Harris
Robert E. Livingston	Lewis B. Gawtry	Nicholas F. Brady
Roy C. Middlebrook	Joseph P. Day	Frederick M. Hilton
Gardner W. Millett	Edward L. Ballard	Stephen C. Millett
Ernest W. Niver	Ernest E. Quantrell	Rollin C. Bortle
Frederick K. Nixon	Alfred A. Whitman	Walter H. Nash
George P. Rutherford	Robert E. Christie, Jr.	Charles T. Gwynne
Leon E. Stropp	George W. Bovenizer	Frederick M. Warburg

The President appointed Messrs. Edward Corning and Lionel Sutro as tellers and the vote taken resulted in the election of the above named candidates.

HUDSON RIVER BRIDGE REPORT HELD OVER FOR ANOTHER MONTH

David T. Warden.—Mr. President, at the last meeting of the Chamber, action was deferred for one month on the report of the Committee on the Harbor and Shipping on the proposed Hudson River Bridge. Since that time we invited the Chamber's Committee on Internal Trade and Improvements and the Committee on Public Service in the Metropolitan District to sit with us in the consideration of that report, and extended an invitation to all those from whom we had heard and who were desirous of saying something on the subject. The joint meeting was held, but unfortunately those who had most strongly expressed themselves as desiring to be heard were unable to be present; and on that day we only had the benefit of the opinion of Professor William H. Burr, an eminent engineer. At the

time the meeting was held we had just received a notice from the Port Authority in which they announced hearings to be held on December 5, at the request of the Governors of the States of New York and New Jersey as to the advisability of the construction of further tunnels and/or bridges across the Hudson River. Your Committee felt, in view of the possibility of developments of considerable interest at these hearings, that it would be well not to proceed with the report until the hearings had been held and an abstract of the proceedings obtained for consideration by your Committee. Therefore, while your Committee has not yet seen any reason to change its views as to the report it submitted, it was felt wise to ask for further time to ascertain what takes place at the hearings, which were started only yesterday afternoon. I attended part of the time and expect to get an abstract of them before long. I therefore ask that the Chamber's consideration of this report be postponed, at all events, for another month.

THE PRESIDENT.—Do you make any formal motion to that effect?

Mr. WARDEN.—I will be very glad to move you, sir, that consideration of the report be postponed until the next monthly meeting of the Chamber.

The motion was unanimously carried.

REDUCTION IN FEDERAL TAXATION

CLARENCE H. KELSEY.—Mr. President, the report of the Committee on Taxation concerning the proposition of Secretary MELLON for reduction of the income taxes is before the Chamber.

In addition to the facts stated in that report, the Committee would like to call attention to one or two other significant facts:

Secretary MELLON himself estimates that the saving to those with earned incomes not exceeding $10,000 in amount will approximate very nearly 50 per cent. of the taxes which they are now paying. As those with incomes not exceeding $10,000 number in all over 6,400,000 taxpayers, or 97 per cent. of all there are, it is probable that at least half of that 97 per cent. are salaried income earners, or earning their incomes in other ways by their own efforts; and, therefore, at least 3,000,000 or 4,000,000 of taxpayers throughout the country will receive relief to the extent of about half their present income taxes. Secretary MELLON also estimates that of the $225,000,000 of reductions in income taxes, only 5 per cent. of that sum, or about $11,000,000, will accrue to those having incomes of $100,000 or more.

It would seem, therefore, as if this proposed legislation is in no way sectional or class legislation, but affects the taxpayers in

every State of the Union; and if they will only make their voices heard they cannot be denied relief.

Now, if you adopt these resolutions, we would like to call to your attention the fact that it is not enough simply to adopt the resolutions; it is hoped that the members of the Chamber will carry out the suggestions made in these resolutions that they write to their own Congressmen and Senators, that they get their correspondents to do the same, because we feel certain that if these taxpayers all over the United States really make their wishes in this respect known to their Congressmen and Senators, they will secure the relief desired.

I, therefore, present the report and resolutions:

Report on Reduction in Federal Taxation

To the Chamber of Commerce:

Your Committee on Taxation takes it for granted that the Chamber of Commerce is in favor of an immediate reduction in taxation and, in general, approves the plan brought forward by Secretary MELLON.

It desires to call the attention of the Chamber, however, to certain features of that plan which should commend themselves to all voters and secure the adoption of the plan. It is estimated that it will reduce income taxes by some $225,000,000, and that over 41 per cent. of this will be taken off the taxes of those having incomes of $6,000 or less and 23 per cent. from those having incomes of more than $6,000 but not more than $10,000—that is to say, at least 64 per cent. of the reductions will enure to the benefit of those having incomes not exceeding $10,000, and these, in 1921, the last record available, numbered 6,400,000 persons, or more than 97 per cent. of all the income tax payers. These are the ones whom it is most desired to relieve.

The hope of making this reduction is found in the results of the operations of the Treasury for the current fiscal year which are likely to turn an expected deficit of $800,000,000 into a surplus of $300,000,000. This is partly due to sales of assets, but substantially also to the operations of the budget system, and in the extension and widespread application of that system lies the hope of still further reductions.

The increase in both federal and state taxes between 1914 and the present time has been very great and has been estimated by the National Industrial Conference Board to make them three times what they were in 1914. It is estimated that now one-sixth of the current national income goes in taxes for government support, both national and local.

There is every reason, therefore, to urge the adoption of the reductions recommended by Secretary MELLON and it should be impressed upon the minds of Senators and Congressmen that there is no more important duty presented to them than to secure this measure of relief for their constituents. It should also be impressed upon them that in the face of the great increase in taxation

which the public has submitted to, and the possibility of securing, by economy, this proposed reduction in taxation and this relief for the taxpayers, it will be entirely unacceptable to the mass of the voters if a scale of expenditure is voted by the Congress which will preclude the possibility of the hoped-for income tax relief. If the government does not reduce its expenditures and so be able to reduce its tax levies, how does it expect the citizens to reduce their expenditures, give up their extravagances and return to the habits of thrift and productivity which have made the country prosperous in the past and are vitally necessary now if it is to maintain its dominence in world competition and insure the comfort and prosperity of its people?

It is recommended that the members of the Chamber take the trouble to express their views with great positiveness to their own Senators and Representatives in Congress and take pains to see that their correspondents and customers take the same trouble. It is plain that there is a country-wide demand that substantial tax relief be granted and at least 6,000,000 voters need it and expect it and will not be satisfied if it is denied them. The position of each one of them should be brought home to his or her Congressman and Senator, and if it is, the demand can hardly fail to be granted. Therefore, the following resolutions are offered:

Resolved, That the Chamber of Commerce of the State of New York heartily endorses the proposed reductions of the income taxes recommended by the Secretary of the Treasury in his letter to Congressman GREEN of November 10, 1923, and calls upon its members to use their efforts to impress upon Congress the importance of securing the proposed relief for the taxpayers and to support the efforts of the Secretary of the Treasury and the government at Washington to reduce expenditures and enforce economies; and

Resolved, That the officers of the Chamber and its Committee on Taxation be authorized and instructed to take such steps as they may deem expedient to put the views of the Chamber before the Congress and to impress upon other bodies and individuals who share its views the importance of exerting themselves to secure their acceptance and favorable action thereon by Congress.

Respectfully submitted,

CLARENCE H. KELSEY, *Chairman*
DONALD G. GEDDES
FREDERICK H. HURDMAN
H. HOBART PORTER
WILLIAM P. PHILIPS
WILLIAM D. BALDWIN
ALBERT A. TILNEY
} *Committee on Taxation*

NEW YORK, *November 28, 1923.*

The report and resolutions were adopted unanimously.

Members Urged to Write Personal Letters to Their Congressmen and Senators Regarding Tax Reduction

THE PRESIDENT.—The Chair would like to echo what Mr. KELSEY has said, that the duty of the members in expressing their opinions to Congress goes far beyond acting here today by vote, or even joining in signing general petitions and sending telegrams similar in character, which is so often done. There is nothing that the people in Congress wish so much to know as the wishes of their constituents. Members should take the trouble to sit down and write personal letters to their Senators and their Congressmen, as they will be glad to know just how you feel.

I realize that in a great city like this many of us do not charge our memories with exactly who our representatives in Congress are, and I would like to say that the Librarian in the Library on the floor above the main Luncheon Room has a list of all of them, and if you will either call upon her in person after this meeting, or if you will telephone in, she will give you the name and the address of the Congressman who represents your district, if you will give your official residence.

SIXTH AVENUE IMPROVEMENT TO RELIEVE TRAFFIC CONGESTION FAVORED

WILLIAM MCCARROLL.—Mr. President and Gentlemen of the Chamber, I desire to present the report of your Committee in respect to the proposed improvement of Sixth Avenue to relieve traffic congestion. It is proposed to relocate the Sixth Avenue Elevated pillars from the roadway to the sidewalk adjoining the curb, between 30th and 42nd Streets. At the same time, the needful changes at the stations are to be made in the stairways leading both to the elevated line and to the subways. This movement was inaugurated some time ago, and it was found that neither the City authorities nor the Transit Commission had the necessary power to proceed without enabling legislation. That legislation was had at the last session of the Legislature, and it is now proposed to go on with the work under the direction of the Board of Estimate and Apportionment.

These facts are set forth in the report of your Committee:

Report on Sixth Avenue Improvement to Relieve Traffic Congestion

To the Chamber of Commerce:

In order to relieve the traffic congestion on Sixth Avenue, partcularly at the intersection of Thirty-fourth Street and Broad-

way, it is proposed to relocate the Sixth Avenue Elevated pillars from the roadway to the sidewalk adjoining the curb between Thirtieth Street and Forty-second Street. At the same time the needful changes at the stations are to be made in the stairways leading both to the elevated lines and to the subways. At the last session of the Legislature the necessary laws were passed, now known as Chapter 771 of the New York State Laws of 1923, to make these changes possible. This law empowers the Board of Estimate and Apportionment to order the removal or relocation of the railroad tracks or structures on Sixth Avenue between West Thirtieth Street and West Forty-second Street. It is provided that the cost of the work shall be shared equally by the City of New York and the Transit Corporation, and also that the Transit Commission must approve the undertaking before it can be put into effect.

The law provides that public hearings shall be held by the Board of Estimate and Apportionment before adopting a resolution of this kind. In accordance with this requirement, the Board of Estimate and Apportionment held one public hearing last month and has announced another for December 14th to consider the entire matter. It is hoped that prompt action will follow, so that the work may be speedily proceeded with.

Your Committee on Public Service in the Metropolitan District has carefully studied this project. It believes that traffic conditions would be greatly benefited by relocating, as proposed in a resolution now before the Board of Estimate and Apportionment, the "L" columns on Sixth Avenue between Thirtieth Street and Forty-second Street, and also changing the position of the stairways of the stations in that section connecting with the elevated and subway lines. It is universally recognized that the serious congestion in the streets requires the removal wherever possible of every obstruction to traffic. At the intersection of Sixth Avenue and Broadway and Thirty-fourth Street especially, which is a center of important retail business, and the present terminus of the Hudson and Manhattan Tubes, pedestrians overcrowd the sidewalks, and the traffic is greatly impeded. This is also the case around Forty-second Street. The proposed improvements would afford considerable relief.

In line with these improvements it is also proposed by the City authorities to remove entirely the elevated railroad from Sixth Avenue between Fifty-third and Fifty-ninth Streets. This section of track is operated as a spur, with shuttle trains going back and forth. It is little used by the public. By removing the "L" structure constituting the spur, transit facilities would not be especially interfered with, while the movement of vehicular traffic up Sixth Avenue and into Fifty-ninth Street would be greatly facilitated. This would be all the more advantageous if the proposed new roadway from Sixth Avenue into the Central Park be opened.

Your Committee therefore offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York urges upon the Board of Estimate and Apportionment the passage of a resolution to order the relocation of the Sixth Avenue Elevated pillars to the sidewalks adjoining the curb between Thirtieth and Forty-second Streets, and also the changes of the stairways leading to the elevated and underground railroads, in accordance with the general plan for improving the conditions in this district as herein set forth; and, be it

Resolved, That the Chamber recommends that the Sixth Avenue elevated structure from Fifty-third to Fifty-ninth Streets, now operated as a spur to the main line, be entirely removed, and that the "L" pillars between Forty-second and Fifty-third Streets also be relocated as is proposed between Thirtieth and Forty-second Streets, if sufficient funds are available; and, be it further

Resolved, That copies of this report and resolutions be sent to the Board of Estimate and Apportionment and the Transit Commission, and that the Committee on Public Service in the Metropolitan District be authorized to appear at hearings and elsewhere to advocate the changes recommended in this report.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
WILSON S. KINNEAR
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL
ELON H. HOOKER
J. FREDERICK TALCOTT

Committee on Public Service in the Metropolitan District

NEW YORK, *November 28, 1923.*

MR. MCCARROLL.—I move the adoption of the report and resolutions.

The motion was seconded.

THE PRESIDENT.—Is there any debate.

ALFRED E. MARLING.—May I ask, through you, Mr. President, whether the proposed plans involve a relocation of the tracks themselves up to the edge of the sidewalk? As is indicated in the preamble, the law empowers the Board of Estimate

and Apportionment to order the removal or relocation of the railroad tracks and structures on Sixth Avenue, and so on; while in the resolutions themselves it would seem to refer merely to the moving of the pillars up to the edge of the sidewalk. I suppose most of us would look with regret upon any attempt to bring about any radical change in the elevated structure, except its abolition. Its *existence* is the condition that confronts us, and I presume we must sumbit to it, but I would like to know whether the tracks are to be moved nearer the edge of the sidewalk, or are to remain where they now are, and merely remove the pillars to the edge of the curb?

Mr. McCarroll.—That is what is intended—just to relocate the pillars, and have the remainder of the structure accommodated to that—the tracks to be left in the center over the roadway, so that the noise reaching the buildings would be less or no greater, it is hoped, than at the present time.

The motion was then put, resulting in the adoption of the report and resolutions.

The President.—Is there any new business?

Mr. McCarroll.—Mr. President, there are two matters which I think may be of interest to the Chamber—somewhat in the nature of an informal supplementary report.

The President.—You may have the floor, Mr. McCarroll.

REMARKS OF WILLIAM McCARROLL

Subway Proposed Through Amsterdam Avenue Instead of Central Park

Mr. McCarroll.—You will remember, the Chamber at its last meeting adopted a report of your Committee opposing construction by open cut in Central Park of the Washington Heights Subway. In doing so, the Chamber merely voiced and indicated the attitude which has been further developed and made manifest on the part of the public, as well as by the Chamber, of disapproval and opposition to the use of Central Park for any but park purposes, or the interruption of its use by an open cut in the construction of the proposed subway through the park.

A number of hearings were held by the Board of Estimate and Apportionment, at which the Chamber was represented by a member of your Committee, Mr. Leavitt. At those hearings the public disapproval seemed to be very general and very emphatic, as indicated by the large attendance. The interest was so great that the hearings, as arranged for, were not sufficient for those who desired to speak to have opportunity to do so, and another hearing is to be held this week on the same subject.

In the meantime, the Chairman of the Transit Commission, at a meeting of the Broadway Association last week, presented a proposed change in the route of the subway—a very important change, too. The Commission now proposes, according to the statement he made, to carry the subway from 59th Street up through Amsterdam Avenue, to Washington Heights, and that would not be a two-track extension, but would be made a four-track trunk line subway. It seems obvious, at any rate on first examination, that this is a most desirable change, not only because it would afford a solution as to Central Park, but even more particularly in that it would provide a main line subway of enlarged capacity, susceptible of a number of expansions and connections, which would add very greatly to the general transportation facilities of the city. We can therefore report progress, Mr. President and gentlemen of the Chamber, for, judging from present indications, it would seem entirely unlikely that the subway will be constructed through Central Park. Personally, as I can only so speak now, I should be inclined to go even farther, and say that every encouragement possible should be offered to the plan of its construction as now proposed through Amsterdam Avenue.

Co-operation of the Board of Estimate and the Transit Commission

Mr. McCarroll.—The other matter to which I would refer, has to do with the establishment of improved relations for co-operation between the Board of Estimate and Apportionment and the Transit Commission. This is of very great importance to the City. What I might call, in diplomatic language, a *modus vivendi*, was established through the appointment by the Board of Estimate and Apportionment last June, belated though it was, of a Transit Committee to consult and co-operate with the Transit Commission. That has grown, in fact, not only as a *modus vivendi*, but I might say, has become a veritable *entente cordiale*, and Chairman McAneny had this to say of the relations that now prevail between those two bodies. I quote his words as reported:

"There is abundant evidence of a common purpose to do the most that can be done within the City's present resources, and to concentrate upon these particular measures that are most urgent in character. Such the West Side Extension has been considered to be. I have no doubt that final agreements will be reached, in the same spirit of co-operation, on every detail affecting it."

And in this morning's Press I find a report to the effect that Acting Mayor Hulbert has joined in the same cordial expression with the Chairman of the Transit Commission, and said:

"I came also to record the fact that he and his associates and

I and my associates are working in harmonious co-operation for some real results in the way of a solution of the traffic problem."

This is in line with the action which has been urged by the Chamber. You may recall that in the month of June a resolution by your Committee was adopted setting forth: First, the necessity for progress and of co-operation between these bodies; and, second, the fact that—notwithstanding the outcry for changes and additional legislation—in the existing laws both for the Transit Commission and for the Board of Estimate, there are abundant powers and latitude for the carrying out of the rapid transit construction which the City so badly needs. All that is needed is performance of the requirements of these laws in a spirit of co-operation and civic loyalty, which, it seems to me, is well worth while commending. I am pleased to say I believe it is now being exemplified, and that, I think the City and also the two bodies themselves are to be felicitated.

We sometimes hear men inquire, I think rather disparagingly, if not in self-excuse:

"What is accomplished by civic and commercial organizations, such as this, in public affairs?" These two instances are an answer, and a demonstration, if any were needed, of two things: First, the power of public opinion; Second, the necessity of marshalling that public opinion, which, when so marshalled and expressed, assures success. (Applause)

ANNOUNCEMENTS

Apple Essay Contest and Letters Received from Winners

THE PRESIDENT.—I sometimes wish, gentlemen, that it were possible for me to share with you some of the unpleasant things which come with the very great honor which you give to the man whom you elect President of this Chamber; but I am equally anxious to share with you some of the pleasant things that come to him.

You will recall that at the last meeting of the Chamber it was announced that prizes would be given by the Chamber to school children throughout New York State for essays on the apple as an article of food, the prizes to be distributed at the Apple Fair which was held a few weeks ago.

The prizes were awarded, and, of the successful contestants, I think only eight of the children were able to accept our invitation to come to the city and receive their prizes in person. There were many more, but their prizes were forwarded to them. The few who were able to come, however, afforded an excellent opportunity for Mr. GWYNNE and myself to take the

children to the theatre. We took advantage of it, as we were looking for an excuse of that kind (laughter), and the next day they came to call upon me in my uptown office, at the top of the Bush Terminal Building, to see the view. I have received many letters from them, twenty-five, I believe, and I thought I would read one or two of them to you, so that you might share with me some of the pleasure which comes as a result of this activity of the Chamber.

Here is a letter from a little girl (reading):

"If the Chamber of Commerce, of which you are President, could realize how happy I was to have won first prize in their contest, I know they would feel glad because they were so generous, not only in their awards, but for holding it and making it possible for all rural school children, of which I am one, to compete with other school children in this statewide contest. My teacher, Mrs. Louise Rich Prentice, also thanks you for giving these prizes, and asks me to tell you you could not have awarded the prize to a person who works harder for an education and who would appreciate the honor more than the one to whom the first prize was given. (Laughter)

"I walk a mile and a half to school every day, and have missed only two days this year. I am twelve years old and in the seventh grade. My mother and father are as anxious as I am that I get along well in school, and were very happy that I won first prize."

I will not attempt to read the whole letter, but it closes by saying.

"Please express my thanks to the Chamber for their generosity and tell them I appreciate the gold pieces, and would have enjoyed so much to have gone to New York City, but coming so sudden and unexpectedly, my parents could see no way to say 'Yes' to my going. Some day I hope to be able to see the wonderful things in our great New York City, of which I read so much in geography." (Laughter and applause)

The second letter begins: "Dear President" (laughter)—I hope none of you mention this in Washington—

"I wish to thank you and the Chamber of Commerce for the prizes that I have recently received from you. The trip to New

York, with its points of interest, was well worth the work put on the essay, saying nothing about the cash prize. The ticket that you gave me to the theatre was well worth twice the price paid. (Laughter)

"Last, but by no means least, the trip to the top of your building is not to be easily forgotten. On Friday, while looking out of the hotel window, I was wishing I could go to the top of that building, but never dreamed it possible; and when I was told we were going to the top of that building that I had thought was far beyond my reach, I did not know what to say."

There were many other letters of a very interesting and charming type, and I thought you would pardon me if I took a few moments of your time to read those two.

Remarks of President Bush, Introducing Senator Dupuy of France

The tragic problems of France lie very close to the hearts that beat here in these happily United States on this side of the Atlantic Ocean. Nearly one hundred and fifty years ago the romance of the affection of the people of America for the people of France began. During that long period many governments have come and gone, but there has never been a time when the hearts in America have not been full of affectionate and sympathetic interest for the problems of the people of France.

A solution for these problems lies very near to the heart of the economic world, and we in this Chamber endeavor to keep our fingers upon the pulse which records the throbs of that heart.

Senator DUPUY, both because he is a Senator of France and the proprietor of some of the great journals of that country, is very close to the problems of France, and close to the economic heart of his home country. Senator DUPUY will tell us something of those problems, and we will listen with profound interest. Senator DUPUY. (Applause)

ADDRESS OF SENATOR PAUL DUPUY OF FRANCE

Mr. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE.—I feel very deeply the great honor you have done me in inviting me to speak here today. I am particularly grateful to your President and to yourselves for your very kind reception.

Your organization has, since the early days of your national life, participated actively in the development of the country, and is now at the very head of America's industrial and economic undertakings.

In constant touch with the rest of the world, you are better situated than any other organization to understand the problems of the present day; and as I am about to leave America, I thought that it was a good opportunity to give you a few of my impressions.

It has been a most interesting journey for a man engaged in the publishing of newspapers. I visited your most important cities in the East and in the Middle West; everywhere I was welcomed by the owners and editors of your newspapers in the warmest and most touching way. The development of the American press is one of the most extraordinary phenomena of our modern life; but I must say that it is only a consequence of the development of your commerce and your industries.

When, after putting together what I have seen during these six weeks, I shall speak to the French people of the wonderful activities of your country, without any doubt, they will say at once: "It is all very well, but America has 110 millions of inhabitants." Yet even such a large population does not explain your admirable growth, and I must confess that we are left far behind, even if we take into consideration our smaller population. The true explanation is to be found in your admirable psychology and in your realization of the needs of the public. You know what the public wants, you know what its needs are, and you devote yourselves to the task of giving satisfaction to them. When I am here, I feel that you do not engage in an undertaking because somebody else has made a success of it or because of the prospect of sharing in a profit, but because you see in it a new opportunity to be of service.

I made this trip in order to study your journalistic methods, and without any political purpose, but as I have today the opportunity to speak before a most representative and distinguished gathering, I would like to call your attention to some misinterpretations of the true attitude of France which I have occasionally met with.

I cannot let people say that Mr. POINCARE's policy is that France should not begin to pay her debt to America before receiving payment from Germany; I cannot let people think that France and England were about to break away; and I cannot let people say that France likes the occupation of the Ruhr and wants to remain there—all of which is false, as well as the rumor that the friendship of America for France has in any way diminished. And to this, when I go back to France, I can bear witness myself. How many times have I seen complete strangers come up to me during my trip simply because they heard me speak French and they wanted to tell a Frenchman of their friendship for my country.

To you it is hardly necessary to say again that we are in the Ruhr against our wishes; that the only thing we want is to get out of it; that we are ready to withdraw most of our forces so as to establish what is called invisible occupation, and that we do not wish the disintegration and collapse of Germany, for our very interest is to keep her together. But as long as we have nothing better than the Versailles Treaty we have got to stick to it. This does not mean, however, that we shall do so without due respect for humanity nor without taking new circumstances into consideration. Civilization itself would collapse if it were possible for bad faith and deceit to dodge responsibilities and escape solemn promises.

A sincere and willing Germany would obtain from France patience and protection, and nobody has to tell us of the suffering of the vanquished. France has never trampled upon a vanquished enemy; but we consider that there is no possible discussion without evidence of good faith. Some people said that France and England were about to quarrel. Such a statement contains so little truth that not for a long time have the relations between the two great European countries been better. These relations do not depend, as some seem to believe, upon what is thought by Mr. LLOYD GEORGE or by Mr. BRIAND or by Mr. BALDWIN and Mr. POINCARE; they depend upon what the two peoples think of each other. Democracies are today well enough educated to know what they want; France and Great Britain want to remain united, and united to America. France loves America as she always has, and she would love her even if America ceased to love France.

I shall always remember that morning of June, 1917, when the first American soldiers entered Paris. There were some four or five hundred of your boys, without any band, but with the Star-Spangled Banner. All Paris was there and your boys marched through the streets in the midst of a human ocean. People shouted and applauded, but most of them wept, and mothers said to their children that America had come to save France. Since that day France loves the United States as the United States has loved France since 1776.

And since I am speaking of the early years of your history as an independent nation, let me tell you the interest I took in a film that I saw in New York recently. It was an episode of the conquest of your immense empire; colonists carried in covered wagons, going amidst dangers and privations to establish a new life and build cities, marching ahead into an unknown region, inspired by this idea of growth and progress which today is to be found in your commerce and your industries.

Enthusiasm allied with discipline, untiring efforts for the common good and common interests, or, in a word, a wonderful sense of co-operation, such were the qualities most prominently displayed in that episode of your history. Co-operation is at

the very foundation of your national life, it remains the best principle of development, and more than ever the United States believe in co-operation. If they ceased to co-operate, they would sacrifice their own happiness, and this is the reason why they take such an interest in everything that happens in the world. But if the United States exist today it is only because, at a certain time, they knew how to detach themselves from the Old World. On the second of December, 1823, President MONROE signified to the Holy European Alliance the intangibility of the liberated colonies and their separation from European affairs. A few days ago your distinguished Secretary of State, Mr. HUGHES, indicated his interpretation of the Monroe Doctrine and its present application to the affairs of the world. Thus the American nation is solicited in two different directions: on the one hand, she wants to follow a policy of detachment from European affairs; on the other hand, she wants to follow the ideal of co-operation which has built the greatest nation in the world. This policy of co-operation can no longer be satisfied by remaining confined in limits too narrow for its activities in a world which becomes smaller and smaller every day because of the modern means of communication.

The doctrine of 1823 can be compared, in my view, to a most revered patriarch, who is always consulted in cases of emergencies or great difficulties. But the patriarch is not well informed of the progress which has been accomplished and of modern exigencies. One cannot go to him every minute without asking too much of him; if you do it he will show opposition to new undertakings; he still lives in his century, while we are living in the present day.

While I was discussing with the owners and publishers of your great newspapers and magazines, I learned much. They are men who know well the mind of the nation; they know it better than statesmen, because they are in more direct contact with it. A representative runs for election every two years, but a newspaperman has to deal with public opinion every day. One of them was telling me that in order to interest the public one has to project the reader into the story. If you select as a title for an article: "The economic situation in the West," the reader will pass it by, but if you call it: "How I made my living more easily in California than in the East," the reader will be interested.

Now, I believe, that strictly from the American point of view, it is the same with regard to the affairs of the world. Americans must not consider the settlement of the consequences of the war as a purely European matter, but as the only possible solution for their own problems. It is not possible here to discuss the different aspects of the question. Let me simply mention that I have already on another occasion indicated the possibility of establishing in some international taxes that consumers would

pay almost without knowing it, but which would provide sufficient returns to pay to each country the interest on the billions spent or lost during the war and to amortize them.

All of us are still bearing the consequences of a war which no one nation would have been able to win without her allies. The damages resulting from the greatest calamity in the history of the world cannot be repaired by the vanquished people alone. One must have the courage to declare it today. The co-operation of the entire world is not too much to rebuild the world. But by mutual co-operation wounds can be healed and the world made better for mankind. Without American co-operation there is no hope that the world will recover.

Before I finish and before I leave the United States, there is a personal tribute I wish to pay to your country. To America I owe my personal happiness; to the methods I learned from you I owe a large part of my business success, and because of America's participation in the war France owes her for the liberation of her territory.

May the Chamber of Commerce of New York grow and prosper, and long live the United States! (Prolonged applause)

THE PRESIDENT.—Senator DUPUY has said that none of us has recovered from the effects of the war; and this Chamber, in its attitude toward what has been called the adjusted compensation for those who were under arms, has always said that there is no sacrifice too great for the people of this country to make for those who fought and who suffered through wounds or illness during that war.

Colonel JOHN M. THOMPSON, of the Military Order of the World War, will speak very briefly upon topics which are very close to the heart of his organization. Colonel THOMPSON. (Applause)

DISABLED EMERGENCY ARMY OFFICER RETIREMENT AND BETTER HOSPITALIZATION FOR DISABLED SOLDIERS

Address of Colonel John M. Thompson of the Military Order of the World War

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE.—It is a great privilege to be accorded the opportunity to speak to such a representative body of merchants and citizens on a subject which is dear to the heart of every ex-officer of the World War, or I may say, of every ex-soldier.

Although more than five years have elapsed since the armistice, there has been nothing accomplished toward the retirement of the emergency army officer who was disabled in the World

War. He receives no compensation except that fixed by the Veterans Bureau for Disabled Soldiers, while the emergency officer in every other branch of the service has been given or accorded the opportunity of receiving full retirement and pay and allowance as that of the regular officer.

There were six general classes of officers in the war: Regular officers of the army, emergency officers of the army, regular officers of the navy, emergency officers of the navy, regular officers of the marine corps, and emergency officers of the marine corps. In using the word "emergency" I refer to the volunteers, to the men who volunteered, the men who served in the National Army.

The regular officer who is disabled in the line of duty, whether in peace or war, is retired, no matter how small a degree of disability, if it prevents him from continuing in the armed service of the country. This is a time-honored and proper policy of our nation in taking care of the disabled officer in the regular service.

Shortly after the war Congress passed a retirement act giving full retirement, with rank, pay and allowances, to the emergency officers of the navy and to the emergency officers of the marine corps. Only the emergency army officer has been denied the right of retirement, so that five out of the six classes have been afforded this retirement. Several bills have been introduced in Congress to correct this injustice, but without success. The Senate in February, 1922, by a vote of 50 to 17 passed a bill introduced by Senator BURSUM, which provided for retirement of the disabled emergency army officer to a limited extent. The bill was sent to the House of Representatives, and referred to the Committee on Military Affairs, where it remained dormant for more than a year, until the session of Congress expired and the bill died, although strenuous efforts were made to get the Committee to report the bill, and a large majority of the members of the House had declared that they would support the bill if it were introduced. This bill did not ask for retirement of all, as provided for in the five other classes; it asked retirement only for the disabled emergency officer whose earning capacity had been reduced 30 per cent. He was to receive full rank at the time of discharge, pay and allowance. The man with a physical disability between 10 and 30 per cent. was to be retired with rank, but not to receive any pay, other than the compensation allowed by the Veterans Bureau. A similar bill, changing the ratio from 30 to 20 per cent. will be introduced in the present Congress.

In regard to this bill, I will quote from an editorial in the New York *Times,* December 19, 1922. It is a page long, but I will only read one paragraph:

"The statutory justification of the bill is Section 10 of the Selective Service Act of 1917, which directed that 'all officers

and enlisted men of the forces herein provided for, other than the regular army, shall be in all respects on the same footing as to pay, allowances and pensions as officers and enlisted men of corresponding grades and length of service in the regular army.' The exception to retirement with graded pay for disability incurred in action is the officer of the Guard or the National Army. To illustrate: If four officers, a regular, a navy man, a marine, and a Guardsman or National Army man, had fallen with an airplane during the war and suffered injuries necessitating retirement, the first three would have become entitled to retired pay—there would be no pay for the fourth. The bill is a protest against the exclusion."

This bill has the endorsment of veterans' associations composed of 90 per cent. of the enlisted men; it has the endorsement of the Military Order of the World War, the American Legion, Veterans of Foreign Wars, Disabled American Veterans of the World War, United Spanish War Veterans, Women's Auxiliary, the Service Star Legion (also a woman's organization), National Guard Association of the United States, Adjutant Generals' Association, Officers' Reserve Corps Association, American Medical Association, and numerous other societies, as well as several state legislatures.

The officers who would be benefited by the bill are few in number—less than 1,800. We have a list of 77 who have "Gone West" since the Armistice, doubtless more than double that number have passed on of whom we have no record. Their numbers are being depleted rapidly, year by year, by reason of their injuries, making them easy prey for disease. These officers, the great majority of them are the boys who got "theirs" going "over the top," the young first and second lieutenants who were cut down as they were entering the prime of manhood and are unable because of their disabilities to compete with their fellow men. Many of them have families, some of them war brides. Most of them, being too old for vocational training, are returned to civil life to struggle for existence hampered by wounds and disease.

There are broad phases of public policy involved in this question of equal rights and privileges to the volunteer or emergency officers of the World War who were seriously disabled in the service. The whole plan of our national defense rests on a small regular army, coupled with a large volunteer force of National Guardsmen and Reserves. This American ideal of the citizen-soldier and citizen-officer as the mainstay of national security can only be maintained if the emergency defender of the Nation is assured equality of care in case of permanent disability incurred by his service. Refusal of retirement for disabled emergency officers of the World War can only mean that the citizen-officer of the army shares with the regular officer only the privileges of danger, death and sacrifice of health, with an unequal share in the Nation's protection.

Another class of soldiers who have not received justice are those compelled to receive hospital treatment for diseases and injuries incurred in the war. Six thousand five hundred men—mostly tubercular, mental and nervous cases—are in contract hospitals. This condition is being remedied as rapidly as possible by the present administration of the Veterans Bureau, but, circumscribed by existing laws, there remains much to be accomplished. Pressure should be brought to bear on Congress to pass laws abolishing contract hospitals and providing for better treatment of disabled soldiers. The Government hospitals are unevenly apportioned among the fourteen districts upon the basis of population. Of these hospitals there are three classes: the general, the tubercular, and neuro-psychopathic, and as a rule patients are not transferable. In some districts there are disabled men without beds, and in others there are empty beds. These beds are empty because they are in the wrong place or of the wrong class. Expert medical authorities state that disabilities will continue to increase until 1929 or 1930, especially the tubercular and neuro-psychopathic cases. Recently the net increase per month was 1,500. Throughout our generation, men will succumb to latent defects from service. The discharge papers of 46,000 men show predisposition to tuberculosis, and 76,000 to mental and nervous troubles.

The interests of citizens should be stimulated, not based upon critical intent, but in a desire to co-operate with the present excellent administration of the Veterans' Bureau in the welfare of the disabled ex-service men who are fighting an unfinished battle. It is the hardest they have fought and it will be decisive. War casualties did not cease with the fighting. Old wounds are re-opening, defects from service are causing breakdowns long after discharge. This means life or death to them. Through fatal delay many soldiers have been found in charity wards, almshouses, jails and asylums. They ask not charity but justice.

These subjects will be discussed at Town Hall, 121 West 43rd Street, Saturday evening, December 8th, commencing at 8 o'clock, by such men as U. S. Senator H. O. BURSUM, of New Mexico; General FRANK T. HINES, Director of the Veterans' Bureau; Congressmen LANGLEY of Kentucky and LA GUARDIA of New York; A. FITZROY ANDERSON of the Citizens Committee of America, and R. G. PATERSON, New York County Chairman of the American Legion. The meeting will be held under the auspices of the following:

Military Order of the World War.
American Legion.
Veterans of Foreign Wars.
Disabled American Veterans of the World War.
Disabled Emergency Officers of the World War.
Military Order of the Loyal Legion.

Women's Auxiliary of the American Legion.
World War Mothers.
National American War Mothers of New York and New Jersey.
Citizens Committee of America.
Salvation Army.
"Lest We Forget" Committee.
The Dug-Out.
The Old Canteen.
National Security League.
American Defense Society.
Naval Order of the United States.
Jewish War Veterans of the Wars of the Republic.
Sons of the American Revolution.
Daughters of the American Revolution.
Daughters of the Revolution.
Society of the Cincinnati.
Military Training Camps Association.
Spanish War Veterans.
Society of Colonial Wars.
Army and Navy Club.
Kiwanis Club.

I am here, gentlemen, to invite the members of the Chamber of Commerce to that meeting, where these matters will be discussed more fully than I have been able to discuss them at this time; and may I ask, if it is proper to do so, if you approve of what I have said, that you get together, and, as your President has said, not only pass resolutions, but write to your Congressmen and see that these disabled men get their rights? You will recall that the late President HARDING said "Everything for the disabled soldier." (Applause)

THE PRESIDENT.—If there is no further business, the meeting stands adjourned.

Regular Meeting, Thursday, January 3, 1924

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, January 3, 1924, at 12 o'clock, noon.

Present

IRVING T. BUSH, *President*
WELDING RING, LEONOR F. LOREE } Vice-Presidents
CHARLES T. GWYNNE, *Secretary*

and two hundred and twenty-one other members of the Chamber.

Guest

Dr. OSCAR JASZI, Professor of Sociology, former Minister of the National Minorities in the Hungarian Cabinet under Count KAROLYI, was present and occupied a seat at the right of the President.

Minutes

The minutes of the meeting of December 6th were read and approved.

NOMINATIONS FOR MEMBERSHIP

FREDERICK H. ECKER, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

For Non-Resident Members

Candidates	*Nominated by*	*Seconded by*
CALVIN AUSTIN	HERBERT B. WALKER	DAVID T. WARDEN
CHRISTOPHER G. MEMMINGER	ELLIS P. EARLE	LOUIS G. KAUFMAN
PHILIP L. REED	HOWARD C. SMITH	ARTHUR B. HOLDEN

For Resident Members

Candidates	*Nominated by*	*Seconded by*
EDGAR T. APPLEBY	MALCOLM STUART	JOSEPH F. SIMMONS
C. EVERETT BACON	ROLLIN C. BORTLE	CHARLES E. GARDNER
CHARLES E. CLAPP, JR.	ROBERT A. BOULD	HEARN W. STREAT

Candidates	*Nominated by*	*Seconded by*
Peter F. Crossman	C. Gerard Dodge	Francis M. Weld
Edwin L. Dame	Eugene E. Ailes	Rollin C. Bortle
Derby Farrington	Ralph G. Hubbell	Sanger B. Steel
Samuel L. Fuller	George F. Hawkins	William Ferguson
William J. T. Getty	Francis H. Howland	James H. Schmelzel
Charles W. Halsey	Frank R. Chambers	Francis Guerrlich
August Heckscher	Ellis P. Earle	Clarence H. Kelsey
James M. Hocart	Eugene E. Ailes	Rollin C. Bortle
Alvin E. Ivie	Clarion B. Winslow	Hurlburt B. Cutting
J. H. Walter Lemkau	Abram L. Burbank	Robert C. Anderson
William D. McGurn	William M. Harris	James E. Briggs
William F. Newberry	Clarion B. Winslow	Byron D. Miller
Alvan W. Perry	Alfred Wendt	Wm. Crittenden Adams
Frank Phillips	Ellis P. Earle	Louis G. Kaufman
E. F. Grant Taff	Gilbert G. Browne	C. Gerard Dodge
Ernest C. Van Dyke	Earl E. Beyer	Charles T. Gwynne
Anton E. Walbridge	James K. Andrews	John V. Jewell
John Hall Watson	William C. DeLanoy	W. Hunt Hall
Henry D. Whiton	Julian P. Fairchild	Everett B. Sweezy
Allan A. Wilson	Eugene E. Ailes	Rollin C. Bortle

The President appointed Messrs. Charles H. Stout and Loinel Sutro as tellers and the vote taken resulted in the election of the candidates named by the Executive Committee.

HUDSON RIVER BRIDGE AT 57TH STREET OPPOSED

David T. Warden.—Mr. President, the report on the proposed 57th Street Hudson River Bridge, which was prepared for presentation at the November meeting of the Chamber, was held over for one month at the express desire of some of the members of the Chamber to permit them to present their views to the Committee. It was held over again at the December meeting for another month because of the fact that the Port Authority had scheduled hearings on this very important subject.

These hearings were held, the Port Authority's report has been made to the Governors of the two States, and your Committee has embodied sections of that report in its report.

I offer the report and will simply read the resolution, as copies of the report were sent to all of you in advance of this meeting.

Report

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping prepared the following report opposing a Hudson River Bridge connecting New Jersey with the Island of Manhattan at 57th Street for presentation at the November meeting of this Chamber.

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping has had under consideration the project of the North River Bridge Company to construct a bridge over the Hudson River from 57th Street, New York, to the New Jersey side, and has reached the conclusion that the situation is such that the recommendation of any bridge at this time would be unwise. In its consideration of this project, your Committee has had primarily in mind its effect upon shipping and navigation in New York Harbor.

The site of the bridge is less than two thousand feet from piers at which the largest steamers are berthed. This distance, in our opinion, is not sufficient to make it safe for ships of 900 to 1,000 feet in length to maneuver in the process of docking and undocking, and this is especially so with flood tide. Even though the present outlook is that commercial ships will not be built larger than those now afloat, it cannot be concluded that new developments may not ultimately lead to another movement toward ships even larger than those now afloat. It is quite conceivable that with such a development it may be desirable, even necessary, to berth large ships above the site of the proposed bridge. Today there are a number of vessels which could not pass under the bridge without changing not alone their masts but their funnels as well. The masts are comparatively unimportant but their funnels present a greater problem.

In addition to ships engaged in commerce there is the U. S. Navy to be considered. Structures should not be placed over the Hudson River which might some day interfere with national defense.

Apart from the considerations which might affect navigation after the construction of the bridge is completed, there is the serious impediment to navigation during the period of construction; this period is estimated to be seven years, during a considerable part of which period free passage of the river would be impeded by the necessary barges and other equipment which would be used for transporting the material to the site of the bridge for the purpose of being lifted up into their respective positions in the structure. Such an impediment extending for a period of years would present serious difficulties.

There are other practical matters to be considered in connection with a bridge across the Hudson River at that point: If a bridge were the only method of crossing the river, its construction would be more imperative and the emergency might warrant even certain impediments to water-borne commerce. It has, however, been demonstrated that tunnels can be built successfully under the river for all kinds of traffic, and these can be placed at any particular point where traffic demands, while a bridge can only be built in a certain place, and, owing to engineering problems, wind, strains, etc., it is necessary to construct a bridge of sufficient width and size generally to meet these problems.

The bridge now under consideration proposes thirty-two tracks to be used by automobiles, trucks, street railways, steam railways, besides roadways for pedestrians. It has for some years been known that the question of traffic in New York City has become a most serious problem, and decentralization of traffic appears, therefore, to be an absolute necessity. The bridge, however, would bring about the concentration of thirty-two tracks at one point in Manhattan, which in our opinion could not help but produce a most serious traffic congestion; even a much smaller number of tracks would do so. It is questionable, however, if so many tracks would be needed for many years to come, which raises the question of the improbability of utilizing the bridge to its capacity until our population and traffic caught up with the capacity of the bridge, and this

also raises the question of a large capital investment in advance of the traffic necessities as the bridge must be built to its designed size.

On the other hand, tunnels can be built when and where necessary. With conveniently located tunnels, traffic across the river will not have to travel from various sections of the city to 57th Street, involving a saving of time and economy in transportation costs.

Furthermore, the upkeep of a bridge is understood to be much in excess of the upkeep of tunnels. While it would not be possible to build tunnels for thirty-two tracks at the cost of a bridge of similar capacity, still a large number of tunnels can be built for what this bridge would cost, and they could also be constructed in less time.

The vehicular tunnel (a double tunnel with four tracks) now under construction is expected to be completed in 1925. As on the proposed bridge, tolls will be charged for the use of this tunnel, but it is anticipated that under the scheme of amortization the vehicular tunnel will be paid for within a comparatively few years, and after that it is likely to be free to the public. A free tunnel route under the river would be a serious handicap to the profitable operation of a bridge charging tolls. The success of the vehicular tunnel will more than likely lead to the demand for further tunnels conveniently located to meet the traffic needs and avoid the objections which motor trucks and commercial traffic generally would always raise to extra travel incident to the use of a bridge in a fixed location.

In view of this situation, your Committee does not feel warranted in endorsing the North River Bridge Company's project at this time. The following resolution is therefore offered:

Resolved, That the Chamber of Commerce of the State of New York places itself on record as being unable to recommend at the present time the construction of a bridge across the Hudson River between the Island of Manhattan and the Jersey shore.

One of the reasons for delay in presenting this report has been the fact that it was learned that the Port Authority was to hold a hearing upon this subject. This has taken place and the Port Authority has rendered a formal opinion in a special report to the Governors of New York and New Jersey. From this report the following extracts bearing upon bridges over the Hudson River, are taken:

A study of all the views presented reveals a large majority in favor of additional vehicular tunnels and opposed to any bridges below 170th Street.

There was, however, substantial approval for a highway bridge at a location suggested about West 178th Street, Manhattan.

When formulating the Comprehensive Plan for the reorganization of the terminal freight systems of this port and for the future development of the port, the Commissioners of the Port Authority gave very careful consideration to the bridge proposed by the Hudson River Bridge Corporation for which it had a Federal Charter and which it proposed should be located at West 57th Street. The Commissioners were forced to conclude that the proposed bridge did not form an economic solution in relation to freight handling between New Jersey and Manhattan. Later on the Commissioners again had conferences with the projectors of this bridge and gave careful consideration to the proposals in relation to its facilities for highway traffic, for trunk line passenger trains and for rapid transit commuter service between New York and New Jersey..

In September last the Commissioners were asked by the Board of Army Engineers on Rivers and Harbors, to whom an application had been made by the Hudson River Bridge Corporation for a permit to construct their proposed bridge at West 57th Street, to advise the Board of the Commissioners' opinion relating to this proposal. The Commissioners again gave careful consideration to this matter in all its bearings as relating to the Comprehensive Plan, navigation of the river, railroad passenger and highway facilities, and were compelled to advise the Board of Army Engineers on Rivers and Harbors that in the Commission's opinion

> "detailed plans and studies regarding approaches, requirements and methods of handling traffic, and concurrence with municipal officials, should be made and progressed to a much clearer and more definite state than has yet been done before final authority to construct such a bridge at that point is given."

The solution of the problem of motor traffic both for trucks and passenger motors appeared to the Commissioners, especially as relating to Manhattan, to lie in decentralization and distribution rather than in concentrating many lines of traffic at one point.

This principle, while especially applicable to vehicular traffic which had to use the City streets, was also applicable to the concentration of trunk line passenger traffic which would in itself involve a large amount of street traffic by taxicabs and motors to carry passengers to and from such a union passenger station. Some leading Railway Executives expressed the opinion that the establishment of a Union passenger station there would create a new point of congestion which in a few years would be likely to require new methods of relief to be devised.

Conferences with the North Jersey Rapid Transit Commission developed the fact that they did not believe that a bridge at 57th Street would satisfactorily solve their problems.

The Committee on "The Plan of New York and Its Environs" of the Sage Foundation which, with an experienced and competent staff, has been devoting special study to traffic conditions and plans in the large metropolitan area covered in the purview of its work, presented a very important and thoughtful paper at the public hearing, giving forceful reasons why it opposed the construction of a bridge at 57th Street and equally important and logical reasons why it favored the construction of a bridge for vehicular traffic at about 178th Street, and it favored tunnels at points to be determined between the tunnel now under construction and its proposed location for a bridge.

The studies of the staff of the Port Authority indicate that a bridge pouring fourteen to sixteen lanes of traffic into Manhattan at 57th Street would cause intolerable congestion of Manhattan's streets and that truck hauls resulting from the concentration of so many lines of traffic at one crossing of the river would be unduly long on both the New York and New Jersey sides.

The testimony offered regarding bridges, and especially that of the Committee on Plan of New York and Its Environs of the Russell Sage Foundation indicates that a bridge north of 125th Street would serve a large amount of traffic between New Jersey, North Manhattan, Westchester, Bronx, Queens and New England territory.

The Commissioners recommend that preliminary engineering and traffic studies and plans should be promptly undertaken relating to this project, with similar studies relating to tunnels, as these proposed methods of communication are necessarily related in considering the question of which will first be most assuredly self-supporting.

Your Committee on the Harbor and Shipping does not find in the conclusions of the Port Authority any statements inconsistent with its original report opposing this bridge. The construction of a bridge at 178th Street should be possible without interfering with the movement of vessels in the river, which is the problem with which this Committee is especially concerned.

The following amended resolution is therefore offered for your adoption:

Resolved, That the Chamber of Commerce of the State of New York hereby endorses the recommendation of the Port Authority relative to bridges over the Hudson River as set forth above, and is opposed to the construction of the proposed bridge at 57th Street across the Hudson River.

Respectfully submitted,

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
GEORGE W. BACON
HERBERT B. WALKER

Of the Committee on the Harbor and Shipping

NEW YORK, *December 28, 1923.*

Mr. WARDEN.—I move its adoption.

The motion was seconded.

THE PRESIDENT.—Is there any debate?

Debate on Report on the Proposed Hudson River Bridge at 57th Street

LEONOR F. LOREE.—Mr. President, I rise to oppose the motion. I hope it will not be concurred in by the Chamber. I do not agree with the Committee either in its conclusions or in the manner in which the subject is presented.

The Committee begins by laying stress on the fact that the masts of the ships now using this harbor are so high that they could not get under the bridge as proposed, and that that is true also of the funnels of some of the vessels. They think the masts do not present a very serious question, but that the funnels do.

It does not seem to me that either is consequential. When one thinks that the Navy without any trouble handles the turrets of the battleships, with 14-inch guns in the turrets, it would seem as though telescoping the funnels of ships could be accomplished without very much trouble, to take care of the few ships whose funnels are so high that this bridge might constitute an obstacle

to them. It would not seem at all a serious proposition, or one that can be put forward very seriously.

They also call attention to the fact that they would not like to see anything put across the river that might interfere with the national defense. Now, on the Atlantic seaboard we have three great first class naval stations: one at Guantanamo, in the Island of Cuba, one at Norfolk, Virginia, and the third is what the Navy calls the New York-Newport station. The means of approach and the means of communication between New York and Newport are through the East River and Long Island Sound. We know that there are already plenty of bridges over the East River, and I take it that this Chamber would not oppose the construction of three or four more of them, if they were thought desirable. To raise a question of that kind appears inconsequential. It seems to me to be more in the nature of creating atmosphere and sentiment than of any practical considerations. Certainly the Hudson River has no significance in national defense. The Committee says that it has already been demonstrated that tunnels can be built successfully under the river for all kinds of traffic, and then it recommends that tunnels be built, although it says that facilities of this character could not be provided at the same cost and to an equal extent as would be afforded by a bridge.

It is a rather broad and unwarranted assumption to say that it has been demonstrated that tunnels can be built successfully to provide the necessary facilities. I should say, rather, so far from being a matter of demonstration, that it was just a matter of hopeful possibility. We all, I think, or a great many of us, at any rate, who have considered the subject, hope that the opinion of the engineers who have passed on the ventilation of the tunnel project is correct, and that when the one that is being built shall have been completed, it can be used by gasoline motors and that people can ride through it safely, but I fancy that most of us would hesitate about going through ourselves, or sending our families through for the first five or six months, until it had been thoroughly tried out. It is a very costly experiment, and one which we hope will turn out well, but it would be the height of folly to count upon it until we have had a real trial and a thorough demonstration of what it can do. To speak of it now as being demonstrated, when it has not even been tried, is rather stretching the point.

The Committee speaks of the congestion that would be caused by the erection of this proposed bridge, and of the necessity for diffusing and decentralizing traffic. I agree with the latter, but I do not quite see where the former comes in. I have been a student of this terminal situation since about 1881. I began to study it when Mr. CASSATT proposed to come into the Island of Manhattan with the Pennsylvania Railroad by crossing Arthur Kill, the Narrows, and coming up through Brooklyn, crossing

the East River, and establishing a station off Madison Avenue on Murray Hill. Since then various methods have been proposed. Mr. CASSATT worked out the details of a bridge across the Hudson River and a union station on the West Side, to be used, not only by all the roads terminating on the Jersey shore, but by the New York Central as well, for through business, and he presented his plan to all the roads, asking them to become equal partners in the enterprise. At that time I was President of the Baltimore & Ohio Railroad, and that road was the only one that expressed a willingness to join in the project. Failing to get the others to come in, he built the Pennsylvania station at 33rd Street.

I was invited to become a member of the Board of Directors of this Bridge Company, and I declined to do so, because I could not see that it would serve any useful purpose as a freight transportation utility. I think freight can be brought into this Island very well by floats, as is now done; and it can be brought in at half the rise and fall that is necessitated by a bridge, through tunnels electrically operated. So I declined to join in this enterprise because I could not see its usefulness as a freight facility. But as a means of bringing in passengers and as a means of trucking and for pleasure vehicles I think it is of very high importance.

So far from concentrating traffic, it would tend to diffuse it. The station, if put up at about 57th Street, would be used only for long-distance travel, which would relieve the New York Central's present station at 42nd Street and the Pennsylvania's station at 33rd Street from that travel, and permit them to be devoted to local travel, so instead of having two stations with both local and through travel mixed up together, you would have three stations, one for through and interchange business, where that travel would be concentrated, and two through which the local business could be moved.

I do not see why this Chamber is called upon at this time to make a declaration on this subject, which has not been worked out, which has not been brought to a practical issue, for by such action we would only get in the way. One has the uneasy feeling that very skillfully—and I say this in connection with a position that the Chamber took the other day in recommending that the New Jersey Central consolidate with the New York Central—one has the feeling that very skillfully, and somewhat unconsciously, we are being maneuvered into a position where we are furthering private interests rather than public interests, and for all these reasons I hope this Chamber will not concur in the recommendation of the Committee.

ARTHUR S. LELAND.—Mr. President and Gentlemen, I think there is one matter that has not been brought to the attention of the Chamber, and that is relative to these large ocean steamers,

like the *Majestic* and the *Leviathan*. These vessels draw 38 feet 3 inches and 38 feet 5 inches, and it is necessary for them to come in on high tide. On September 3, 1923, when the *Leviathan* came in, we were forced to waste nearly twelve hours in getting into the harbor, for fear that we might strike a subway. This is indeed a very serious matter. As long as these large steamers, drawing more than 38 feet of water, are permitted to come into the harbor, they are liable to strike a subway. Furthermore, with regard to the proposed bridge it seems to me that it might be elevated high enough so that warships could take down their masts safely and run under the bridge. Furthermore, I understand it is proposed that the bridge is to have twelve tracks underneath—and twelve tracks would certainly afford great facilities. It seems to me that if we do have a bridge—and I am not sure that 57th Street is the proper place for it—that a bridge of the character which these plans call for, would produce a much better situation and afford much greater facilities than any vehicular tunnel. Furthermore, we are not thoroughly satisfied yet that it will not be dangerous to permit automobiles to run through these subways because of the monoxide gas which is liable to occur, with the likelihood of people being seriously affected by the gas.

If steamers like the *Majestic* and the *Leviathan* are permitted to come into this harbor and are liable to be held up for nearly twelve hours, in getting in, for fear that they will strike a subway, it seems to me that is something we should think of very seriously.

William McCarroll.—Mr. President and Gentlemen, having just come in I feel somewhat diffident in speaking now on this report, particularly because of its reference to the Port Authority, which I should desire to support, but I am quite in agreement with the remarks that I have heard Mr. Loree make. I feel that this is not the time for this Chamber to go on record in opposition to a bridge. In looking over the report, I find that one of the main things emphasized is the great volume of traffic which the new bridge would bring through 57th Street. It seems to me that that argument rather goes to show the necessity for the construction of the bridge, and the desirability of it, rather than against it. Of course it involves the problem of traffic congestion, which now is, as it always will be a serious problem here in Manhattan. But it seems to me that it should not be beyond the range of the engineering skill and ability at our command to adapt surrounding conditions to meet the new situation created by the traffic which would come over the bridge. The location has manifest advantages, notwithstanding the apparent difficulties.

I feel it would be very unfortunate indeed if the Chamber, at this time, should go on record in opposition to the construction of this bridge.

Mr. WARDEN.—Mr. President, I, of course, deeply regret to find myself on the opposite side of a question to Mr. LOREE and Mr. MCCARROLL.

One of the questions raised by Mr. LOREE was the situation in the East River. The East River is no more to be compared to the Hudson River, than a star is to be compared to the sun. It is a narrow river; it has not the depth of water that the North River has; and yet, even with its narrowness and lack of capacity to handle large steamers, I venture to say that if our ancestors who established the old Brooklyn Bridge, were alive today, they would hesitate very seriously in placing structures of that kind even over the East River—at all events at the height at which they were placed, of about 135 feet.

The status of the East River has been definitely fixed, not by its own capacity, but by the fact that these bridges are there, and by the limitation that those bridges have placed upon the East River.

With regard to the question of the Navy of the United States, your Committee is informed by reliable authority that the Navy Department has for years been very much handicapped by having been forced to design their vessels, with their fighting tops, of a height that would pass under the East River bridges. Their ability to meet the conditions that a man-o'-war is expected to meet and to cope with, has been impaired by the design forced upon them by the East River bridges. But even granting that the Navy can take care of that matter, by reducing the height of their fighting tops, which all modern battleships have, your Committee has carefully considered the matter, after consulting eminent engineers and getting all the expert advice it could on the subject, and we sincerely hope that the Chamber will put itself on record today as being opposed to a bridge at 57th Street.

The Port Authority in their report to the Governors of the two States place the location of a bridge across the Hudson River at certainly not below 125th Street. A committee of the Russell Sage Foundation—I have forgotten the full name of it—say, after a careful study, that the best place for a bridge is at 178th Street. I personally should greatly regret to see this Chamber go on record as favoring a bridge at 57th Street, when these large vessels, of which the gentleman on the other side spoke a few moments ago, are now berthing within 2,000 feet, I think, of the site of the proposed bridge. Their draft is not sufficient, so far as I have ever heard, to cause any real anxiety about interference with subways. The principal difficulty is in the height of these vessels, the height of their smokestacks, not their masts, because that is a matter they can easily take care of, but the height of the smokestacks is the great difficulty from an engineering standpoint. It would be a great mistake, in my opinion, to limit in any way full freedom of commerce on the Hudson River above 57th Street.

WILLIAM H. WILLIAMS.—Mr. President, in support of Mr. LOREE, I would make just one suggestion, and that is as to building the bridge further down the river when it is built. It should be brought as far south as possible, because if a bridge is built at 57th Street, in place of 178th Street, a tremendous amount of automobile traffic could be taken care of at the lower point, thus eliminating the necessity of carrying it a mile or two through the congested City of New York. The further south the bridge is built the less congestion will be encountered on the New York side, where traffic congestion is developing into a more terrible menace all the time.

[Cries of question!]

THE PRESIDENT.—The resolution, at the end of the report presented by the Committee on the Harbor and Shipping, reads as follows:

"*Resolved,* That the Chamber of Commerce of the State of New York hereby endorses the recommendation of the Port Authority relative to bridges over the Hudson River as set forth above, and is opposed to the construction of the proposed bridge at 57th Street across the Hudson River."

The motion to adopt the resolution was then put to a rising vote, resulting in its adoption by a vote of 60 in favor and 48 against.

ANNOUNCEMENTS

Continued Prosperity in New Year Looked for Because of Confidence in President Coolidge

THE PRESIDENT.—Gentlemen, this is the first meeting at which it has been my privilege to greet you in 1924, and Mr. GWYNNE reminds me that it is customary for the presiding officer to call attention to the fact that this is the first meeting of the year, and, in doing so, I wish to avail myself of the privilege of wishing you all a very happy and prosperous New Year.

As we look back upon 1923, one of the outstanding facts that we remember is the very tragic death of President HARDING, and as we look forward to 1924, with, I believe, a great deal of hope for a continuation of the prosperity and the happiness of the people of this country, I am sure that we feel that after the removal of President HARDING by the hand of death, it is a

matter of very sincere congratulation for us to feel that we have in Washington a man who, though he speaks but seldom, speaks definitely and to the point. (Applause) The atmosphere of quiet dignity which now emanates from Washington is one of the causes which will bring to us, I am sure, a continuation of the happiness and prosperity which we have enjoyed during 1923.

General Haller Visits West Point as Guest of the Chamber

THE PRESIDENT.—I also wish to report to the Chamber that General JOSEF HALLER, who was Commander of the Polish Army, was the guest of the Chamber, on December 12, on a trip to West Point. General HALLER, while in the City, was the guest of the American Legion, primarily, but the Legion suggested that we co-operate with them and arrange a trip to West Point. Mr. GWYNNE, Secretary and Vice-President, and Mr. WARDEN, of the Executive Committee, accompanied the party, and acted as hosts for this Chamber; and I understand it was very interesting and very enjoyable trip.

That concludes the business for the day, which has been an unusually short session.

Remarks of President Bush, Introducing Dr. Oscar Jaszi

We have as our guest, who will speak to us, a gentleman who immediately after the war was one of the cabinet of the Government of Hungary. It was a cabinet that was formed to pick up the reins of government when the Hapsburg dynasty fell, and it existed for a short period in the form of a republic, but ultimately, at the expiration of about six months, I believe, was driven out by the coming in of a Bolshevik regime—a Bolshevik Coup.

Dr. JASZI, who will speak to us, is a Hungarian. His native town, while it had been for many generations a part of Hungary, is now included in the boundaries of Roumania; but, because of his connection with the short-lived republican form of government, he has been an exile from his country for five years, and has made his home in Vienna, and he is here in this country delivering a series of lectures before various universities and other gatherings in different parts of the United States. Before becoming a member of the Hungarian Cabinet, he was a pro-

fessor at one of the Hungarian colleges in Transalvania, later a professor of sociology in the college at Budapest. We have heard, I think, that there are sometimes differences of opinion in that part of the world which is described as the Balkans, and Dr. Jaszi will speak in favor of a close economic confederation of that part of Central Europe, for the purpose of avoiding future wars. I am sure that the members of this Chamber are in favor of anything that will enable avoiding future wars, and my own observation in the Balkan States and in Central Europe has convinced me that no matter what the political convictions of one may be, there is a necessity for a close economic union, because their industries have been so separated from their natural sources of supply that unless some confederation of that kind is brought about, the ordinary processes of industry will find, and they are finding now, great difficulty in functioning.

I take great pleasure in introducing to you Dr. Oscar Jaszi. (Applause)

ECONOMIC CONFEDERATION IN CENTRAL EUROPE TO AVOID FUTURE WARS

Address of Dr. Oscar Jaszi, Professor of Sociology

Mr. President and Gentlemen of the Chamber.—I am very much indebted to your President for his kind introductory remarks. I am conscious of the great privilege I enjoy in addressing this most representative gathering of American economic life.

The cause I have the honor to represent before you is a problem to which I have devoted the greatest part of my conscious life. This cause is now almost without champions before international public opinion, owing to the fact that all democratic, progressive, popular and republican forces of Hungary are silenced today. The platform I beg to present to your benevolent consideration is nothing else than the following of the great and powerful lesson the history of your splendid republic has given to humanity. I dare say that this platform represents the great majority of the Hungarian people, the public opinion of the peasants, workers and the creative intelligentzia.

I must begin with the Hungarian problem proper, but I consider my task as much broader and more international. I have always been of the opinion that the Hungarian question is not an internal question of Hungary, but a Danubian question, and, as such, a Central European question, connected by hundreds of ties with the general European situation. Therefore, it is a world problem. As long as the multilated body of my unhappy

country is constantly agitated by political ghosts and demagogic fever, no real peace or sound economic development is possible in Central Europe as a whole.

The catastrophe which has overtaken Central Europe, and the tragedy of Hungary in particular, was no surprise at all to my friends and myself. For more than two decades we clearly saw and realized that the position of the so-called Dual Monarchy became a desperate one, envenomed by an intolerable atmosphere of race hatred and social oppression, for this Dual Monarchy was in itself an anachronism, a moral impossibility. This artificial framework of a state (Mr. LLOYD GEORGE called rightly a ramshackle empire) gave the power in Austria into the hands of the Hapsburgist army and bureaucracy, and in Hungary to the Magyar feudal classes. This order of things led to a system of Germanization in Austria and Magyarization in Hungary, directed against Czechs, Slovaks, Roumanians, Serbs, Croats, Slovenians, Ruthenians, Poles, Italians—peoples who constituted the large majority of the population. At the same time this system of national oppression was combined, especially in Hungary, with a system of social oppression and an entirely feudal agrarian constitution, which excluded the great majority of the people of all landed property.

My friends and myself denounced this feudal and anachronistic constitution, as we clearly saw that it pushed inevitably toward war and menaced the very foundations of the Hungarian state. Therefore, we advocated for more than two decades a vast scheme of democratic and social reforms, with the goal to rebuild the old antiquated state on a fresh and solid basis.

Unfortunately, our voice was lost in the desert. All our efforts were shattered against the powerful wall of Hungarian feudalism. The Dual Monarchy was compelled, in order to save itself, to adhere closer and closer to the German imperialism.

But sociological laws are natural laws which cannot be suppressed for a long time. The moral atmosphere of the Monarchy became more and more intolerable, and the fanaticism of the irredentistic sentiment burst out in the assassination at Sarajevo of Archduke FRANCIS FERDINAND, which tragic event led directly to the war. The consequences of this war, as you are aware, turned out to be very tragic to Hungary. When her German ally was defeated, the situation of the Monarchy became desperate. Large portions of the army were in national uproar, others were entirely bolshevized, and a terrible vogue of anarchy and national dissolution took the place of order and discipline. In Hungary the superhuman task of saving the country from anarchy and political dismemberment fell to the government of Count KAROLYI. Count KAROLYI and his cabinet clearly saw the impossibility of the task, but we considered it our patriotic duty to attempt the impossible. We introduced the necessary reforms to rebuild the old feudal country on a democratic basis.

Universal suffrage and secret ballot were established, the aristocratic public administration was replaced by a democratic one; but above all we tried to realize the most fundamental reform in order to regenerate Hungary; we began the dismemberment of the big latifundist system and the creation of a new independent farmer class. The initiative in this direction was given by Count KAROLYI himself, one of the richest landlords of Hungary, who surrendered his immense estates spontaneously to the landless peasantry. At the same time we endeavored to reconciliate our alien nationalities on the basis of a free national autonomy.

Alas, our efforts came too late. Hungary was dismembered by armed force. We have lost about two-thirds of our territory and fifty-nine per cent. of our population, besides very important Magyar minorities (according to the official figures, about three millions) came under foreign rule. This situation made the position of the pacific KAROLYI government impossible, and it was swept away by an armed coup of the Bolshevists. National humiliation, the territorial dismemberment, the economic blockade of the Entente drew the unhappy country into the arms of the Russian propagandists.

This tragi-comic copy of the Russian experiment was soon overthrown by the invading Roumanian army. The allies, again masters of the country, gave the power to Admiral HORTHY, who, under the pretext of extirpating communism (which was an actual dead dog after the defeat of the Red Army) inaugurated a reign of White Terror, affecting not only Communists, but all progressive, liberal and republican elements.

The worst methods of the Communistic experiment were not only followed, but exaggerated, and at the same time a series of emergency laws were passed in the interest of feudalism and the military dictatorship. Universal suffrage was curtailed and secret ballot was suppressed in the vast majority of our constituencies. The elections were carried on under the sway of the terroristic detachments; an attempt at assassination against the liberal leaders was resorted to; the entire electorate of the country was terrorized by physical brutality of the armed bands fostered by the government; freedom of speech and press became a dead letter, exactly as under the Bolshevik system. Governor HORTHY created a new Order of Knights (so-called heroes) who obtained landed property for military services in a strict feudal spirit. Under the slogan: "Effective defense of the Constitution," a law was passed, which metes out heavy imprisonment to all those who criticise the terroristic system abroad. Another emergency law is in effect against all propaganda for the restoration of a republic. Many leaders of the republican movement are in prison. At the same time the Hapsburgist propaganda is encouraged by the official apparatus and all financial means of the government. The workers of the coal mines were militarized

and became a species of modern bondmen. Speaking generally, I must say that the most elementary liberties of the people are withheld and therefore the true public opinion cannot manifest itself either in the internal or in the external policy.

I will not continue this distressing survey. I will only elucidate before you what this restoration of feudalism really means and what are its effects on the broader problems of Central Europe. This historical anachronism means especially three distinct political endeavors. First, to re-establish the Hapsburg Dynasty and the former territorial integrity of Hungary by preparing for a new war; second, to guarantee the unearned increment of the officers and officials of the pre-war regime; third, to impede all attempts of the people to carry on an agrarian reform aiming at the legal expropriation of the feudal system and the creation of a class of independent farmers, which is a problem of life and death to our modern Hungary.

Taking all these facts into account, you will immediately realize the fatal importance of the Hungarian situation for the peace of Central Europe. Her geographical position, her historical traditions and her prominent cultural activity make Hungary the real center of the Danube basin, the true Archimedian point of the whole situation. The feudal atmosphere, the racial and religious intolerance, continuous hidden preparations for and demagogic menaces with war make not only a consolidation in the Danube basin impossible, but also reinforce all chauvinistic and reactionary as well as dictatorial tendencies in the neighboring countries. This situation is the more dangerous as the whole of Europe reeks with gunpowder and explosive material. The World War has solved important problems. The creation of the new national states was surely a historical necessity. But on the other hand the World War brought forth new and dangerous problems. I have already mentioned the new and large Hungarian irredenta which the peace treaty brought into life. But that is only one feature of the situation. Similar embittered antagonism exists among Germans and Czechs, Ukranians and Poles and Russians, Germans and Poles, Lithuanians and Poles, Armenians and Turks, Albanians and Jugoslavs, Italians and Serbs, and other more or less important national units.

This envenomed national situation is still more aggravated by the economic situation. The relative national integration caused by the war was followed by a far greater economic disintegration. A great number of new political frontiers, customs barriers and military demarkations were set up, which impede the economic and cultural intercourse between the nations affected. A system of neo-mercantilism arose, which wants to develop every tiny state to be self-supporting and try to exclude all foreign trade. At the same time the system of export and import licenses operates in some countries with tremendous co-efficient of corruption and bureaucratic red tape, under which honest trade and business

enterprise suffer the most. These difficulties are still greater among those smaller economic units which constituted before the war a natural division of labor and a traditional common market. The political dismemberment of these ancient units often led to a serious unemployment or a kind of slow starvation.

No wonder, under these conditions, a new spirit of mediaevalism swept across Europe and the greater part of the old Continent has actually abandoned Parliamentarism and democracy and lives subjected to military dictatorships. Europe is in a state of dissolution. Imagine what would happen in America if on a dismal day the forty-eight States of your great Union—many of them much larger than Hungary or any of the newly formed States—would proclaim the European dogma of national sovereignty, and if New York, Ohio, Texas, Pennsylvania, California and the other States would demand complete independence, would prepare for war against each other, would erect customs barriers, one against the other. A simple consideration of such a change will convince you that this system of the so-called national sovereignty would paralyze, envenom and destroy your mighty and prosperous republic in a few years. Now, this hypothesis, which must seem a feverish dream to you, is the actual reality in Europe.

Everybody feels that this situation becomes daily more and more intolerable, that it must lead to anarchy and economic bankruptcy. The general depression directs European masses principally in two dangerous directions: The one is the way of the various counter-revolutionary dictatorships in Europe, who desire to restore the old order of things by armed force, by the final economic prostration of the victim, by the erection of new buffer states, by a system of secret military alliances, or by the restoration of the old frontiers, pushing the newly liberated nations into the old servitude. The other blind alley is the way of the Russian Bolshevism, which will completely destroy the ancient culture of Europe by civil war and the extirpation of the so-called bourgeoisie.

I am opposed to both these ways because I have seen both of them in operation with my own eyes, have seen their frantic dogmas and terrible harvests, and I place all my hopes on the Anglo-Saxon way, the essence of which is a democratic confederation between democratic peoples. The basis of this system, as far as I see, is to be found in two fundamental institutions: one, a perfectly free trade among all the parties to the confederation; the other, a system of an honest national and cultural autonomy for all the national minorities.

No adequate ethnographical frontiers are possible, or even imaginable, in Central or Eastern Europe. All new arrangements of the old frontiers would mean new national minorities, new irredentas, new suppressions. The problem of the national minorities is not a geographical problem but of cultural liberty

and national autonomy. Such a peaceful economic confederation would eliminate all serious causes of a future conflagration.

This would be the case with Hungary. The present feudal dictatorship made much of the slogan that Hungary in her present form is incapable of life, and only the restoration of her ancient frontiers could help her. But this restoration of her frontiers would immediately lead to a new European war which would mean the entire and final collapse of our civilization. On the other hand, a peaceful and democratic Hungary would not only be capable of life, but could become a very prosperous, even a rich country, a veritable Denmark of the Danube Basin, if she would rebuild her antiquated, feudal agriculture on modern lines. Excellent agricultural experts are of the opinion that the agricultural production of Hungary could easily be doubled by the application of somewhat more rational methods. This reconstruction of her agriculture on the one side, the elimination of all kinds of feudal sinecure incomes on the other, surplus production and parsimony—these are the two principles without which no loan of the world can save Hungary.

That my conclusion is right is sufficiently demonstrated by the fact that a much poorer country than Hungary, which has lost far more of her ancient economic and political resources, Austria, was capable of restoring her vitality by following the peaceful line I have indicated. But a policy of a loyal and peaceful approachment towards the neighboring states, could attain even more—a more just rearrangement of her frontiers and an outlet for Hungary to the sea. President MASARYK of Czecho-Slovakia told a Budapest journalist only recently that if a Hungarian government would come, the peaceful and loyal intentions of which could be believed, he would be inclined to make a spontaneous step towards the revision of the frontiers. On the other hand, some leading Jugo-Slav statesmen assured me that in that case they would efficaciously support the Hungarian effort to get a free port in the Adriatic. At the same time Hungary could rejoice over the advantages of her incomparable geographic situation which would enable her to be a real centerpoint of the world traffic between the East and West, North and South.

But the advantages of such an economic federation would be propitious for all the countries concerned. As these territories of the Danube basin and the Balkans are linked together with powerful economic, geographical and cultural ties, a peaceful cooperation among them seems to be the order of Destiny. The advantages of such an economic and cultural co-operation are so evident that already more than half a century ago LOUIS KOSSUTH, the great Hungarian patriot, proclaimed in the dark years of his exile a scheme of a Danube Confederation—which I consider immortal—opposing it to the Dualistic scheme which he regarded as a crime against the Hungarian people. I draw only some economic consequences of the political testament of this great man.

I know the difficulties of this plan are even now almost unsurmountable. Only slowly and step by step can we attain this. Without the elimination of Hungarian feudalism and the adventurous dreams of a Hapsburg restoration, without a complete democratization of Hungary and of all of the neighboring States, no serious step can be made in this direction.

The envenomed, suspicious and hostile atmosphere of present Europe is unsuitable for all creative international work. And that is the reason why I am convinced that Europe will never be restored without the mighty and human aid of the United States. You are unbiased by the political creeds and dogmas of the European Continent. You have the firm intuition of a juvenile civilization. You do not champion either the feudal dogma of the national sovereignty of each petty state, or the proletarian dogma of the Marxist communism. It would be too audacious for a foreigner to give you concrete advice concerning the great issues of your policy. Should you or should you not enter the League, should you or should you not abandon your claims in the reparation question? What I clearly see is but this: Europe of today is so demoralized, so disturbed by race hatred, by imperialistic rivalries, that we cannot settle our problems without the benevolent, conscious, far-sighted and equitable interference of a power who would stand *au-dessus de la melee,* who would regard things from a broad humanitarian point of view. I think the United States is the only world power fit for this task at the present moment.

GOETHE, the greatest German poet, the first good European, in the Nietzschean sense of the word, had prophetically grasped the world-saving new attitude of the American people almost a century ago in these remarkable and long-forgotten rhymes:

America, thou art better off
Than our Continent, this old one;
Thou hast no decayed castles
And no dungeons, carved in basalts.

Thou art undisturbed in thy soul
When time is urging
By useless reminder
And futile struggles.

(Applause)

THE PRESIDENT.—The meeting stands adjourned.

Special Meeting Thursday, January 24, 1924

A special meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, January 24th, 1924, at twelve o'clock noon.

Present

IRVING T. BUSH, *President*
WELDING RING, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and three hundred and thirty-one other members of the Chamber.

Guests

Hon. DAVID A. REED, United States Senator from Pennsylvania, and Sir JOHN HENRY, of Great Britain, were the guests of the Chamber and occupied seats on the right and left of the President.

Call for the Meeting

The request for the special meeting of the Chamber was as follows:

New York, January 10th, 1924.

IRVING T. BUSH, Esq., President,
Chamber of Commerce.

Dear Mr. BUSH:

We, the undersigned members of the Chamber of Commerce of the State of New York, respectfully request that you call a special meeting of the Chamber on Thursday, January 24th, at 12 o'clock noon, to hear an address by the Honorable DAVID A. REED, United States Senator from Pennsylvania, on the Prospects for Tax Reduction.

Respectfully yours,

WILLIAM MCCARROLL
JOHN V. JEWELL
CHARLES W. LEAVITT
DAVID T. WARDEN
ROBERT W. SWANSON
CHARLES D. ROBBINS
WILLIAM SIMMONS
WILLIAM M. HARRIS
JOHN L. SWAN
ALEX. L. DOMMERICH
ALEXANDER TORRANCE
WILLIAM I. ROSENFELD
ROBERT B. FREEMAN

THE PRESIDENT.—The meeting will come to order, please. This is a special meeting of the Chamber which under our by-laws must be called by the officers if the requisite number of members sign a request, and I call your attention to the fact that under our by-laws no business can be considered at this meeting except that for which it was called. It is called for the purpose of hearing Senator REED, so we are limited to that.

Radio Broadcasting of Proceedings

THE PRESIDENT.—Arrangements have been made for broadcasting Senator REED's address through what is designated by the mysterious letters "WEAF," which I believe mean the American Telephone and Telegraph Company, and it is necessary for us to halt just a moment while the adjustment of the apparatus is being made.

REMARKS OF PRESIDENT BUSH, INTRODUCING SENATOR REED

THE PRESIDENT.—It is so easy to criticize and misunderstand the motives of others in this world, which seems to be stumbling along on its misunderstandings instead of marching as it should on its understandings, that I do not wonder that the motives of the members of this Chamber in advocating reduction of taxation are misunderstood by some.

I suppose there is no other body of men in these United States that includes in its membership so many men who are charged with the responsibility of conducting industry, and it is a very real responsibility. It is a responsibility not only to the stockholders who own those industries, but it is a responsibility to the men who work in them. I spoke last night at the same table with Secretary of Labor DAVIS and he referred to capital and labor as being like the Siamese twins, who recently died in Chicago, being held together by the same nerve forces and kept alive by the same blood supply; when one died, both died.

The members of this Chamber are deeply conscious of the fact that the growth and development of this country, from its small beginning to the position which it now occupies as the greatest country in the world, has not been an accident but has been because courage was given to capital and because men were

willing to take unusual risks. This courage and the taking of these risks have partly opened the resources of this great country, but the work is only partly done. This nation today of one hundred millions will some day be three hundred millions, and if these added millions are to have employment and if the industries of the country are to expand as they should it is important that the courage of capital and the courage of the leader ship of this country be not killed.

Probably every man in this room has had the same experience some time within recent years when talking with some man about making an investment in a business enterprise of having him say, "Why should I take the risk? If it succeeds I would receive only a small part of the profits, and if the enterprise fails all would be lost." And he usually ends by saying, "I prefer a sound investment without the risk."

The members of this Chamber are, of course, human, and they would like to see a lessening of the burden of taxation which is upon their shoulders. But far beyond that selfish motive is the responsibility for the great interests which are represented by the membership of this Chamber. And it is the knowledge that the present taxation of this country is killing that courage, which inspires the hope that a policy of taxation will be adopted which will give to the young men of today and of the future the same opportunities which the young men of our fathers' time had, and that the priceless heritage of courage and opportunity and initiative of the people of this great country shall be preserved.

Senator REED has come from Washington today to talk to us about this problem of taxation. It is hardly necessary for me to say anything to you in introducing him. He is, I believe, the one member of the Senate of the United States who saw active service with the fighting forces in France. (Applause) And he therefore has a peculiar right to express his views, not only upon the question of taxation but upon that other question which is so closely involved with it, the question of the bonus to ex-service men.

I take great pleasure in presenting to you Senator REED of Pennsylvania. (Applause)

THE PROSPECTS FOR TAX REDUCTION

Address of Honorable David A. Reed, United States Senator From Pennsylvania

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE.—I appear before you with that diffidence which is appropriate to a country politician in the presence of the lords of the Nation's business. But it occurs to me that perhaps there may be something useful in giving the views of one who stands midway between the wolves of Wall Street and that abode of all the virtues and of all piety which we find in the Middle West.

I do not think that this question of tax reduction is so narrow that it can be considered solely from the point of view of those who control the vast aggregations of capital which lie behind the business of the Nation. I think that the question goes deeper even than that, that it goes to the welfare and the happiness and the prosperity of every man in America, whether he calls himself a capitalist or regards himself as the most oppressed of all the poverty-stricken individuals in this land. The question touches every American and every member of every American family, and not merely the men who make out the checks for the large payments of tax.

The safety of America lies not so much in our written Constitution as in the sound common sense that gave birth to that Constitution and the sound common sense that prevails throughout our country and vitalizes that Constitution today. In that sound common sense lies the remedy for our present tax problems, if there is a remedy. It is to the sound common sense of all Americans that appeal must be made, and from it that the remedy must rise.

I often think of American public opinion as being like a carrier pigeon that wheels around when it is first released and faces in all directions, but ultimately, through some miracle that we cannot call reasoning and cannot exactly call instinct, heads in the right direction and never changes till it reaches its goal. I believe that today that carrier pigeon is headed in the right direction on this question of taxation. There has gradually come throughout the country a realization that the great drain of taxes which flows into the American national treasury comes from all our people; a realization that somewhere between the earning of that family's livelihood and the spending of those earnings there is an invisible hand which is taking away from the comfort and the welfare of each American family about $140 each year. Americans gradually have come to see that that affects each of us and not merely a few rich men who are paying surtaxes. They have come to see that the rent that each family pays, be it ever so little, is

a larger rent because the owner of the land on which a tenement or a house may be built has greater taxes to pay to some taxing authority. The man who today pays $25 each month in rent is beginning to realize that that tax burden rests on him, and that if it were not for this greedy drain out of the people into the national treasury his rent would be distinctly lower, and that he would be getting the same accommodation for $20, let us say. He is beginning to realize, too, that when he buys a pair of shoes for one of the youngsters that out of the price that he pays for those shoes is paid the tax of the cattle raiser, the tax of the railroad that carries that cattle to the slaughter house, the tax of the packer who kills the cattle and sells the hide, the tax of the railroad that carries the hide to the tanner, the tax of the tanner, the tax of the manufacturer of the shoes, and the tax of the retailer, so that when all is said and done the price he pays for that pair of shoes for the youngster at home is very largely made up of a lot of invisible taxes which in the last analysis he and nobody else is paying.

That impression has begun to spread through the national conscience. Maybe it is trite for me to say these things to you. You have all realized them for years, but the great American people has not realized them for years, and it is the most hopeful sign at the present time that they are beginning to realize them now.

Out in the Middle West, out in the great prairies of Dakota and Nebraska and Kansas, where the greatest part of our wheat is grown, men have begun to see that a large part of their day's work is being invisibly absorbed, somehow, and they have decided now that they know where it is going—it is being absorbed by the tax gatherer. The farmer today is working as hard as he ever did in his history. The men in the mills today are working as hard as ever they did, and yet there is less coming back to them in supplies and comfort for their families than would be the case if the whole Nation, and each of the States, and each of its Cities, was not draining away too much for what is largely an unnecessary expenditure.

People have begun to see that, and because they have, because the sound common sense of America is aroused, we can look forward with optimism to a reduction of that burden, because what the people demand they are generally going to get.

In my experience in legislative work I have never known so widespread or so insistent a demand coming from the people for any particular measure of legislation as is coming out this minute from all parts of the United States for a prompt and radical reduction in the tax burden levied by the Nation.

There can be just one answer to that. The demand will be satisfied, it must be satisfied, and there is every reason for our being optimistic in feeling that the result will be prompt.

But then you say, "Why all this discussion that fills the newspapers? Why is it a debatable question in Congress?" Because, gentlemen, the tax proposal as it comes before Congress does not call for a mere "yes" or "no" on a single question that can be answered categorically. It comes in the form of a large book, a revision of the entire tax law. Voltaire once said that there is no burden of any tax law which is comparable with the burden of having to read it. (Laughter)

And that is particularly true of this one, because it is many hundreds of pages long. It is written by a scholar who knew some other language than English. (Laughter) It would be very much improved if it could be translated into common, understandable, white man's English. It is a most complicated problem, and I hope that you will have more sympathy with the Committees of the Congress that have to consider it. The question is not susceptible of a categorical yes or no, but must have lots of study; each detail in it will have to be pored over at great length. So I beg you to have patience with the Congress that has assumed the task.

There is another understanding that is beginning to spread throughout the population, and that is with regard to the surtaxes. Originally, I think, it was thought that the surtaxes would be paid only by men of vast wealth who did not need the money, anyway; that they would pay it because they had to pay it and could find no escape, and that all the rest of the country could look on more or less apathetically while they were making out their checks from this excess of their incomes. But now there is coming a new realization about that. People are beginning to see, and the understanding is spreading very generally, that riches always flee from unfair burdens.

When they look at the figures they find that there were 950 millions of income in 1916 received by men who had over $300,000 a year and therefore subject to the highest brackets. They find now that that money has taken flight, and that last year out of the whole of the United States there was returned only 150 millions of that same income by men in that same class. The amount of taxable invested income, or taxable income from investments, subject to the highest surtaxes, has fled silently but very effectively; and that decrease has been constant.

So that today the tax gatherer finds within his fingers and subject to tax scarcely more than fifteen per cent. of the amount that he found six years before. You can see what an effect that has upon the revenue from those surtaxes. People discover now that by means of "registering off losses,"

by means of charging depreciation, by means of investing in tax-free bonds and the other devices that are legally open to very rich men, the surtaxes are in the main not reaching the rich men of the country. They are coming to see generally that the people who are being crucified by these high surtaxes are the men who work, the men of talent, who either by professional service or by greater artistic talent, or by a superb ability for upbuilding, create an "exertion income," if it can be called that. They see that these high surtaxes which we aimed at the millionaires of the country, the people of great invested wealth, are missing their target entirely; that the bolt is going over the shoulders of those men and is striking the men whose talent, above all things, we ought to encourage if America is to advance. (Applause)

It is beginning to be understood, particularly in Congress, that it is not the men of long-held fortunes, like the Rockefellers, the Vanderbilts, and such well-known families, who are paying those taxes, but it is the Carusos, the doctors like the Mayos, the architects like Cramm, and Gilbert, the writers like Mrs. Rinehart, the engineers like Goethals, the people who are working for every cent they get and who have no means of escape because there is no device yet for creating tax-free brains.

That is going to have its effect and already in Congress we find even the most radical of men conceding that the present schedule of surtaxes is too high. We find a disposition to play politics with the surtaxes. I'm afraid that will always be there. To a great many men in Congress, you know, governmental action is merely one phase of a battle between rich and poor. If it ever becomes a battle between rich and poor, we would land where France did in the revolution, or Russia in her last overturn, and if our common sense should slip in some way so that we subscribe to that doctrine, we can't stop anywhere short of confiscation of all property. Of course we all know that in a country where sanity prevails as it does in this country, such an outcome is impossible. But there always will be a few men who will talk in that key. I beg you not to allow yourselves to be too much disturbed by their antics because that kind of talk falls on deaf ears in a sane land like ours.

Gentlemen, be patient with your Congressmen, but by all means write to them. Such an outpouring of sentiment, I think, has never been seen as we have witnessed in the last two months. In my own poor little office the last tally showed that we had received and replied to 4,700 odd letters on the subject of reduction of taxes in the last six weeks, and that is not easy to do when the Government permits you only a couple of stenographers. I am sure that if there is one subject my stenographers never want to hear of again, it is taxes. But that has had its effect and I ask you in all earnestness if any of you have not yet written your Congressmen and your Senators, to do so, and

to write your own letter. Don't sign somebody else's printed form, because that is worse than useless. Don't sign somebody else's post card and send it off mechanically, because those things hurt more than they help. In my office I have received nearly a thousand letters written on the same typewriter in the same words, each of them enclosed in an envelope bearing the name of the same corporation. It is obvious that the man who handed out pay on Saturday night handed out a pen and one of these blanks. Nobody pays any attention to that kind of thing, but your Congressmen down there are intelligent, patriotic men who sincerely want to do what the people at home reasonably ask of them, and if any of you have not written your feelings to your Congressman, for Heaven's sake do it and do it now.

Now, about the bonus. I think there has been a distinct change in sentiment on the subject of soldier's bonus within the past year and a half, since the bill was last in Congress. I believe that that change is greater than the votes so far apparent in Congress would indicate. I believe that there has come throughout the country a general realization that, while this country owes a lot better care than she has given to the men who suffered from their war service, there is no obligation, in all fairness, to give a bonus to able-bodied soldiers who did not suffer as a result of their wartime experience. (Applause)

And there again I ask your sympathy for the men who were in the army and who are now demanding a bonus. They ask it because they see only a part of the picture. In their minds there is the contrast between the soldier who worked an indefinite number of hours every day, and the loafer in the shipyard who scarcely worked at all and got ridiculous wages; there is the contrast between themselves and the men who worked on the railroads who got a raise in pay every time they asked and sometimes when they didn't; there is the contrast between them and the people they called the profiteers. They think, without knowing the details, that a large part of the stay-at-home population of the United States became millionaires as a result of wartime contracts. It is natural, thinking that way, that they should ask a bonus. What they don't see is the fact that the vast majority of Americans were poorer when the war was over than when it started; the fact that the cost of living went up for everybody and the income of most people did not go up. What they don't see, probably because it has not been called to their attention, is that there is a great mass of American people, like the retired school teachers, like the widows and the old people, who were living on invested income, very moderate, small incomes, just barely sufficient for their keep. They don't see that those people suffered cruelly as a result of the advance in cost and the failure of their income to advance.

But the soldiers will see, if it is fairly presented to them, that to grant this great gift, now, to all service men indiscriminately, will sadly punish the great mass of our American people who were patriotic during the war and who got no advantage whatever out of it.

The soldiers will see that. Many of them do already, and among them themselves there has been a marked change in sentiment regarding this indiscriminate bonus that so many of them supported enthusiastically a year and a half ago.

In one division which just finished its convention down at Atlantic City there were three thousand men present who decided with practical unanimity that none of them would keep any bonus that was offered to them, but that the whole amount should be put in a common fund for the benefit of the men who were wounded or disabled and the families of those who were killed.

If that is their feeling, I think the country ought to adopt their idea. We should make it plain that there is nothing too much that we can do for our disabled men, but there is nothing that we should do in all fairness for the men who were not disabled.

Now, one word on that. I am firmly opposed to this indiscriminate bonus. I spoke against it and voted against it a year and a half ago when it came up in the Senate. (Applause) But if there is one thing that makes me want to vote for it, it is some of the arguments that come in against it. Don't write letters down there calling the proponents of the bonus traitors to our country, because they are not. Don't write letters calling them raiders of their country's funds. They are not. They are asking what seems to them to be a reasonable payment, and we won't make our best headway by denouncing them personally. That kind of denunciation hurts more than it helps, and it is not fair. It is not just to the men who are asking this. We must remember that they are patriotic Americans, and they have proved their patriotism, and by criticism of them does not lie the best opposition to their proposal.

Now, gentlemen, I think I have exceeded my time, but I want to say in closing that the prospects of tax reduction are good and are obvious to all of us, but the amount of tax reduction is not obvious to anybody. The President is standing firmly for the reductions recommended by Mr. MELLON and I hope he will get them. (Applause) But remember that this session is only one rung in a long ladder, that the common sense of America is going to continue to demand reduction. If we get a reduction this time it is only one of many. The country is going to continue to demand more of it until the time comes when there will not be a ball and chain on the men of America who are willing to work—and that is what the present tax laws are. Thank you very much. (Prolonged applause)

THE PRESIDENT.—This Chamber has always stood for doing everything possible for those who were wounded or who suffered during the war. Nothing is too great to be done for them. But I think the feeling of the members of this Chamber toward those who performed their fine service and made their wonderful record, but came back sound and whole, is well expressed by an associate of Senator REED in the Senate, Senator BORAH, who, in speaking here not long ago, said that if he had been one of those who had given this magnificent service in France and had achieved this magnificent record, he would consider it an insult if there should be written across that record the words "Adjusted compensation."

We will adjourn, gentlemen.

Regular Meeting, Thursday, February 7, 1924

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, February 7th, 1924, at 12 o'clock noon.

Present

IRVING T. BUSH, *President*
WELDING RING, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and two hundred and fifty-eight other members of the Chamber.

Guests

Honorable JAMES P. GOODRICH, former Governor of Indiana, was present as a guest and occupied a seat on the dais. Honorable HERBERT L. BRIDGMAN, of the Board of Regents of the University of the State of New York, was also present as a guest.

Minutes

The minutes of the regular meeting of January 3rd and the special meeting of January 24th were read and approved.

NOMINATIONS FOR MEMBERSHIP

FREDERICK H. ECKER, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

For Resident Members

Candidates	*Nominated by*	*Seconded by*
LORENZO BENEDICT	JAMES C. ELMS	EDWARD O. STANLEY
AMBROSE W. BENKERT	WARREN J. HOYSRADT	BERNARD J. LARKIN
HAROLD D. BENTLEY	WARREN J. HOYSRADT	ROBERT A. BOULD
EDWIN M. BEROLZHEIMER	ALFRED C. BEROLZHEIMER	CHAS. L. BERNHEIMER
WILLIAM S. BIGELOW	E. S. H. PENDERGAST	HEARN W. STREAT
F. MALBONE BLODGET	C. EVERETT BACON	RODNEY HITT
JOHN R. BRANDON	WELLINGTON E. BULL	GEORGE P. RUTHERFORD
AARON COLEMAN	MORRIS MAYER	RALPH J. JACOBS
NATHAN COLEMAN	MORRIS MAYER	RALPH J. JACOBS
JOHN SPEED ELLIOTT	WARREN J. HOYSRADT	SENECA D. ELDREDGE

Candidates	*Nominated by*	*Seconded by*
Robert W. Green	John V. Jewell	James K. Andrews
John D. Hage	Edward W. Brown	Edward R. Carhart
Sydney H. Herman	Morris Mayer	Henry Ollesheimer
William V. Higgins	William Ferguson	Francis D. Bartow
James F. Hughes	Arthur F. Elliot	Albert McClave
Joseph T. Kelly	Richard Roelofs, Jr.	Leonard D. Newborg
Russell C. Leffingwell	Thomas W. Lamont	Howard C. Smth
Jacob F. Loeb	Morris Mayer	Lewis L. Clarke
Henry P. McKenney	William L. Detmold	Elkan Naumburg
Jay R. Monroe	James C. Elms	Edward O. Stanley
Wm. Card Moore	Mason B. Starring, Jr.	Dean Mathey
Alfred H. Newburger	Morris Mayer	Lewis L. Clarke
Jacques C. Nordeman	Morris Mayer	Ridley Watts
J. Edward Ogden	DeWitt Van Buskirk	Christian B. Zabriskie
Charles F. Park, Jr.	Warren J. Hoysradt	Grosvenor Farwell
Edward E. Porter	Derby Farrington	Ralph G. Hubbell
Edward Prizer	Edward O. Stanley	James C. Elms
Donald S. Rogers	Rodney Hitt	Grosvenor Farwell
Henry Searing	Louis V. Hubbard	David T. Warden
Edward J. Sisley	Julian S. Myrick	Louis A. Cerf
Myron C. Taylor	ThomasW. Lamont	Francis L. Hine
James S. Wolf	Morris Mayer	Lionel Sutro

For Non-Resident Member

Candidate	*Nominated by*	*Seconded by*
Harry H. Thomas	James C. Elms	Edward O. Stanley

The President appointed Messrs. Charles H. Stout and Lionel Sutro as tellers, and the vote taken resulted in the election of the candidates named by the Executive Committee.

RELIEF FOR DISABLED ARMY OFFICERS IN THE LATE WORLD WAR

Mr. Ecker, for the Executive Committee, presented the following report and resolutions:

To the Chamber of Commerce:

The Executive Committee of the Chamber at its December meeting appointed, as a sub-committee, Howard C. Smith, Cleveland E. Dodge and Alfred Wendt to consider and report upon a request from the Military Order of the World War that the Chamber support the proposed legislation to entitle the disabled emergency officers of the World War to the same privileges and emoluments as are now given to disabled officers of the regular army. The sub-committee carefully considered the sub-

ject and made the following report, which the Executive Committee now recommends to the Chamber for adoption:

The Chamber of Commerce of the State of New York has repeatedly endorsed the idea that everything possible should be done for the disabled veterans of the World War, and your Committee individually and collectively support this proposition most heartily.

At first appearance the request of the Military Order would seem to come within the scope of the attitude of the Chamber, but after carefully considering the proposed legislation, in the opinion of your Committee, it would create an injustice and inequality for World War veterans that has never been contemplated by any action of the Chamber and is wholly un-American, and, furthermore, with the existing provisions for the care of disabled cases through the Veterans' Bureau, such additional legislation is unnecessary.

In the first place, the proposed Bill provides that emergency officers shall receive the same recognition on the Retired List as regular army officers with retiring pay rated on rank. An army officer's rank bears a very close relation to his length of service in the army, and the retirement provisions for regular army officers is an immediate factor in keeping officers in the army at a rate of pay materially lower than they could receive in civil life. Furthermore, during the war many regular army officers were temporarily advanced in rank, and after the war returned to their former rank. Their retirement pay is based on the lower rank and not on the higher rank due to the emergency of the war. The emergency army officers hold the emergency rank without regard to length of service, and men received Lieutenants', Captains' and Majors' commissions, after Plattsburg training, irrespective of their length of service. It would be palpably unjust to give men with practically equal service and sacrifice totally different retirement allowances or to give them retirement allowances based on emergency rank which are denied to regular army officers.

In Section 2 of the Selective Service Act it is stated that "the personnel inducted into Military Service thereunder shall be subject to laws and regulations governing the regular army so far as such laws and regulations are applicable to persons *whose retention in the military service on the active or retired list is not contemplated.*" This clearly indicates that the law which created emergency officers did not contemplate the provisions contained in the proposed legislation, and that the United States Government did not place emergency officers on the same footing as the regular army officers.

Reference has been made above to the Veterans' Bureau. Under existing laws covering this Bureau, compensation allow-

ance is provided for disabled emergency officers, and if the amount or amounts now provided by Congress are inadequate to meet the proper care of these disabled officers, your Committee would strongly urge that Congress make additional provisions through its appropriations for the work of this Bureau.

In the emergency which brought about the creation of a national army many enlisted men entered the service and sacrificed an earning ability in civil life far in excess of the earning ability of their emergency officers, yet this Bill would create a preference for the officers against the enlisted men without regard to the individual sacrifices made or the risk of life and limb assumed by the individual in the war. Again, the regular army officer has given his whole life to a special training for army service and is largely unprepared to enter civil life in competition with men whose education and training have been for the purpose of preparing them for civil work. It is only just that if disabled in service the army officer should receive retirement allowances. Many disabled emergency officers would not suffer in their earning ability in civil life because of their disability, and, therefore, the same justification for retirement allowance does not exist. When such justification is found to exist, however, the provisions of the law under which the Veterans' Bureau acts provide adequate means of caring for such cases.

It is stated by those who are seeking to secure the passage of the special legislation referred to that only 1,800 emergency officers are affected, and that this number would be the limit to which the special privileges of this legislation could be granted. Your Committee cannot accept this expression of opinion as final. If the principles included in this proposed legislation become a law, there is no reason why it should not be applied also to the enlisted men of the World War and the veterans both officers and enlisted men of the Spanish War, and when consideration is given to these possibilities the number of men involved and the amount involved would be vastly greater than contemplated by those who favor this special legislation.

The fact that the privileges and emoluments belonging to the regular officers of the Navy and Marine Corps have by law been granted to the disabled emergency officers in these branches of the service does not *ipso facto* justify the extension of that idea to the army branch of the service on the ground that two wrongs do not make a right, and your Committee is not impressed with that argument. Your Committee, therefore, respectfully suggests that the following resolutions be presented to the Chamber for its consideration:

Resolved, That the Chamber of Commerce of the State of New York urges upon the Veterans' Bureau of the United

States that full and adequate compensation should be paid to disabled emergency army officers, and if existing appropriations do not provide that sufficient compensation be paid, the Chamber urges upon Congress that adequate appropriations be made to that end; and, be it further

Resolved, That the Chamber of Commerce of the State of New York is opposed to the passage by Congress of legislation entitling disabled emergency officers of the World War to the same privileges and emoluments as are provided for its disabled officers of the regular army, and hereby authorizes its officers and Executive Committee to present its views and to represent the Chamber in the furtherance of these views.

The report and resolutions were adopted unanimously.

THE PRESIDENT.—At this point I had expected to recognize Mr. ECKER with the view to the introduction of a motion that the regular order of business be suspended for the purpose of rendering a tribute to the memory of ex-President WILSON; but as the members are so slow in gathering today, with your permission, that action will be deferred until there are more present.

REDUCTION OF PASSPORT FEES RECOMMENDED

WILLIAM E. PECK, Chairman of the Committee on Foreign Commerce and the Revenue Laws, presented the following report and moved its adoption:

To the Chamber of Commerce:

Your Committee on Foreign Commerce and the Revenue Laws recommends the passage of the Mills Bill, H. R. 648, reducing passport fees from $10 to $5. On July 1st, 1920, the fee in this country was raised to the present $10 by increasing the fee for issuing the passport from $1 to $9 in addition to a fee of $1 for execution. This action by the United States was followed by other countries raising their charges for Americans only to approximately the same figure, so that an American going to Italy by way of France and Belgium paid $40 in passport fees. However, among themselves European countries have quite generally abolished passport fees.

Last year at the Congress of the International Chamber of Commerce in Rome a proposal was approved to abolish all passpost visés. The delegates believed these are a serious hindrance to travel. It is a great annoyance without reasonable justification to require a traveler, before he sets out upon his journey, to

obtain a visé from a consular representative of each country through which he expects to pass, no matter how short a time he plans to spend therein. The passport requirements were largely placed during the war, and the reason for them no longer exists. Commerce would be benefited if the visés were eliminated. Not only does each visé cost a sizable fee, but to secure it involves much time and red tape. No country charged more than a nominal sum for a visé until America began the practice, and in fact Americans are practically the only ones now to pay European governments more than a nominal fee. The additional revenue which the United States Government receives from high passport fees does not justify their existence. They hamper international trade, produce bad blood and petty irritations, and are not at all in keeping with international harmony.

Your Committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York hereby places itself on record as opposed to high passport fees, and advocates the passage of H. R. 648, now in Congress, or similar legislation to reduce passport charges.

Respectfully submitted,

WILLIAM E. PECK, *Chairman*
HOWARD AYRES
MAX EISMAN
SAMUEL T. HUBBARD
THOMAS W. SLOCUM
EUSTIS L. HOPKINS
PERCY H. JENNINGS

Committee on Foreign Commerce and the Revenue Laws

NEW YORK, *January 29, 1924.*

The report and resolution were unanimously adopted.

UNIFORM LAWS REGULATING SALES AND CONTRACTS TO SELL IN INTERSTATE AND FOREIGN COMMERCE

Mr. PECK, on behalf of the Committee on Foreign Commerce and the Revenue Laws, also presented the following report, which was adopted unanimously:

To the Chamber of Commerce:

Your Committee on Foreign Commerce and the Revenue Laws is in favor of the passage of a Federal law which shall produce uniformity in the laws applying to sales and contracts to sell in interstate and foreign commerce, and in general endorses Bill S. 1006 in the Senate, known as H. F. 747 in the House. This

measure constitutes about twelve thousand five hundred words, and sets forth laws which shall prevail in interstate and foreign commerce transactions of purchase and sale. It provides a uniform law for all states so far as extraterritorial business is concerned. Among the subjects covered are the Statutes of Frauds; Existing and Future Goods; Destruction of Goods Sold or Contracted to be Sold; Definition or Ascertainment of Price, Warranties of Various Kinds; Passing of Title; Rules for Ascertaining Intention; Reservation of Right of Possession or Property When Goods are Shipped; Sale by Auction; Rights and Duties of Sellers and Buyers in Matters of Delivery, Shipment and Acceptance; Legal Interpretation When Contract to the Contrary is not Shown; Meaning of Terms F. O. B., C. I. F., C. A. C., etc.; Definition of and Remedies of Unpaid Sellers; Liens; Ways of Exercising the Right to Stop Goods in Transit; Rescinding Sales, etc., etc.

This Chamber has been in sympathy with the various efforts to secure uniformity in laws throughout the United States, especially in respect to negotiable instruments, warehouse receipts, bills of lading, etc. At the monthly meeting on January 5th, 1922, a report was adopted recommending that uniform laws affecting corporations of other states enacted by the various states, as this would facilitate the business of the nation and eliminate needless expenses now borne by corporations doing business outside their home state. For instance, the great divergence merely in the time and the nature of annual reports to the various state authorities, is a source of great expense and needless waste in doing business.

As a vast volume of merchandise goes into interstate and foreign commerce, a uniform understanding of the legal rules affecting sales and purchase would be of great benefit to American commerce. The bill now in Congress proposes to apply the law in effect for twelve or more years in approximately twenty-five of our largest commercial states. It has had the careful study and criticism of many of the best legal minds, lawyers and jurists in the country. Its enactment would not only promote commerce by bringing about unity of law in transactions between citizens of different states, but also would be a great move toward uniformity of understanding of all commercial transactions, both domestic and foreign.

Business men cannot be experts upon the various laws prevailing in all our different states. A dispute may arise over the mere determination of the state under which the sale was made. If a sale is made in Missouri the law applied may be quite different from that which prevails in New York. With a Federal Sales Act there would be no disputes as to the place of the sale, and business men engaged in interstate trade could readily ascertain the laws applying to their sales and purchases.

Your Committee feels that a Federal Sales Act is comparable in importance to the Federal bankruptcy laws or the uniform regulations brought about by the Interstate Commerce Commission in bills of lading, etc., and offers the following resolution for your adoption:

Resolved, That the Chamber of Commerce of the State of New York recommends the passage of S. 1006, H. R. 747, or similar legislation, to create uniformity of law throughout the United States in respect to sales and contracts to sell in interstate and foreign commerce; and, be it further

Resolved, That copies of this report be sent to the President, members of Congress, and commercial organizations, and that the Committee on Foreign Commerce and the Revenue Laws be authorized to appear at hearings to advocate these conclusions.

Respectfully submitted,

WILLIAM E. PECK, *Chairman*
HOWARD AYRES
MAX EISMAN
SAMUEL T. HUBBARD
THOMAS W. SLOCUM
EUSTIS L. HOPKINS
PERCY H. JENNINGS

Committee on Foreign Commerce and the Revenue Laws

NEW YORK, *January 29, 1924.*

SINGLE EXECUTIVE FOR U. S. SHIPPING BOARD RECOMMENDED

DAVID T. WARDEN, Chairman of the Committee on the Harbor and Shipping, offered the following preamble and resolutions, which were unanimously adopted:

To the Chamber of Commerce:

Whereas, It is generally recognized in the administration of all business and commercial affairs and Government Departments that the best results are obtainable by one executive head; and

Whereas, Experience has shown that the division of power in the United States Shipping Board resulting from seven commissioners with equal responsibility is a source of weakness, and has apparently proven to be most costly; and

Whereas, The successful administration of a Merchant Fleet calls for long practical experience and the highest ability together

with the exercise of the most modern business-like methods; therefore be it

Resolved, That the Chamber of Commerce of the State of New York strongly urges the passage of such legislation as will place all powers now vested in the United States Shipping Board in a single executive head who shall be responsible only to the President of the United States; and, be it further

Resolved, That copies of this preamble and resolution be sent to the President and that the Committee on the Harbor and Shipping be authorized to appear at hearings and otherwise advocate legislation of this character.

Respectfully submitted,

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
GEORGE W. BACON
HERBERT B. WALKER

Of the Committee on the Harbor and Shipping

NEW YORK, *January 12, 1924.*

GOVERNMENT PURCHASE OF CAPE COD CANAL FAVORED

Mr. WARDEN, on behalf of the Committee on the Harbor and Shipping, also offered the following report and resolutions:

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping has had under consideration the proposal now before the Federal Government looking to the purchase of the Cape Cod Canal from the private company which now owns it, known as the Boston Cape Cod and New York Canal Company.

The actual work of construction was begun on June 19th, 1909; the Canal was opened for traffic for vessels drawing not over twelve feet on July 30th, 1914, and at various dates thereafter for vessels of greater draft, until in May, 1916, the full depth of twenty-five feet was attained.

Negotiations for the purchase by the Federal Government of this waterway have been going on for a number of years, and it appears that Congress in 1917 authorized the Secretary of War, the Secretary of the Navy, and the Secretary of Commerce to examine and appraise the value of the works and franchise of the Cape Cod Canal with reference to the advisibility of its purchase by the United States, and the construction over the

route of said Canal of a free waterway with or without a guard lock and having a depth and capacity sufficient to accommodate the navigation interests that are affected thereby.

Under the foregoing authority the necessary investigation was made, and the then Secretaries of War, Navy and Commerce were all in favor of the acquisition of said Canal, and negotiations were entered into with the Canal officials looking to the acquisition of this property by the Government, and in the meantime a complete audit of the books of the Canal Company and the Cape Cod Construction Company, which latter Company had done the actual work of construction, was made at the request of the Government by Messrs. Price, Waterhouse and Co. of New York. This audit was completed in January, 1918, and the negotiations for the purchase of the property by the Government resulted in an offer by the then Secretary of War, Honorable NEWTON D. BAKER, of $8,250,000 for the purchase of the property.

This offer was refused by the officials of the Canal Company, and a counter proposition made of $13,000,000. In January, 1919, Secretary of War BAKER notified the Canal Company that his previous offer of $8,250,000 would not be increased and that he was referring the entire matter to the Attorney General with a view that condemnation proceedings be started. These condemnation proceedings were commenced in April, 1919, and in November of the same year a jury trial was had and a verdict rendered by the jury of $16,801,201.11, less a deduction of $150,000 alleged by the jury to be due the United States for "deferred maintenance," so called, consisting largely of dredging, etc., done by the United States while the Canal was under Federal control.

The Circuit Court of Appeals in February, 1921, set aside the judgment of the District Court and granted a new trial for errors in the admission of testimony and in the Court's instructions.

Thereupon the Secretaries of War, Navy, and Commerce again opened negotiations for a compromise, which resulted in an agreement between them and the Canal Company in July, 1921, whereby the price agreed upon for the purchase of the Canal Company's property, including 932 acres of land outside the Canal location, not included in Secretary BAKER'S first offer, was $11,500,000.

The measure which is now before Congress is for the carrying of this contract into effect by the payment in cash of $5,500,000 and assuming the principal sum of $6,000,000 in bonds, together with interest falling due on these bonds on and after December 31st, 1921.

Your Committee is naturally not in a position to pass upon the question as to whether the value of the Canal property is

correctly stated in any of the various sale prices quoted above, but it appears that Messrs. PRICE WATERHOUSE reported to the army engineers that up to August 31st, 1917, the combined expenditures of both the Canal Company and the Construction Company amounted to a total investment of $13,763,605.35, which represented, however, not only cash expenditures for direct and overhead costs, but payments with securities for engineering services, franchise rights, cost of providing capital, contingencies, etc.

This Canal is an important link in our intracoastal waterway system which has been advocated for many years by eminent authorities in military, naval and economic affairs. It not only provides a short and safe inland passage between New York and Boston, but can also be used to advantage by a considerable volume of other traffic, principally along the coast, while in the event of war it might prove of inestimable value for the movement of military supplies and naval vessels.

The total traffic passing through the Canal during 1923 was as follows:

Number of vessels	6,771
Gross tonnage of these vessels	4,051,869 tons
Cargo carried	1,389,457 tons
Passengers carried through Canal	116,309

It will be seen from the tonnage of the vessels using the Canal that most of them are small. This is accounted for by the fact that the Canal is not capable of handling large vessels, and it is questioned today whether it is a safe channel for vessels more if anything over eighteen feet draft, brought about by filling is from the banks, tidal causes, etc.

In report No. 1016, May 18th, 1922, made by the Committee on Interstate and Foreign Commerce of the House of Representatives upon the purchase of the Cape Cod Canal property, the following estimate of traffic was made:

> "The probable increase of traffic passing Cape Cod either going around the Cape or going through the Canal for the decade between 1920 and 1930 will be approximately 21 per cent. and for the succeeding decade 18 per cent. Applying these percentages the probable traffic passing Cape Cod in 1930 will be between thirty and thirty-five million gross tons, and in 1940 between thirty-five and forty million gross tons. These estimates are based upon statistics covering growth of population and production in New England over a period as far back as 1890, but principally for the years between 1897 and 1916, inclusive.

During the year 1920:
1,913,196 tons of cargo passed through Canal, the estimated value of this cargo is.....$303,421,328
The estimated value of the 4,707,735 tons of vessels which passed through is..... 616,132,575

Total $919,553,903

During the year 1921:
The estimated value of the 1,372,875 tons of cargo on board vessels passing through the Canal was $307,128,688
The estimated value of 4,215,696 gross tons of vessels was 478,748,840

Making a total of $785,877,528

The number of passengers on vessels carried through the Canal during the year 1920 was 119,088 and during the year 1921, 112,731."

There is no doubt in the minds of your Committee that a Canal at this point is desirable and economically sound; it cuts off about sixty-five miles in the trip between New York and Boston, and those sixty-five miles saved contain very dangerous waters, in which many ships have been wrecked. A more general use of the Canal therefore would result in cutting down loss of life and property at sea, and one important advantage of the shorter distance is that by using the Canal route goods may be shipped in either direction between Boston and New York, and frequently delivered to their customers the following day, which would seldom be possible without using the Canal route.

Practically every commercial and industrial organization in New England as well as many in Atlantic coast states to the south have urged the acquisition and improvement by the Government of this Canal, and its operation as a public waterway, and it is worthy of note that at the hearings which have been held before the appropriate Congressional committees no opposition appears to have been evidenced. While the commercial and industrial organizations, above mentioned, have contented themselves with recommending the acquirement of the Canal by the Government, your Committee feels that the Chamber should not do so without the proviso that the Canal should be widened and deepened so that large vessels could make use of he waterway. To provide a channel thirty-five feet deep and two hundred feet wide the board of Army Engineers has estimated the cost as about $10,000,000.

In view of the foregoing, which is only a condensed report

from a mass of documents submitted to it, your Committee offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York advocates the purchase by the U. S. Government of the Cape Cod Canal, provided it can be secured at a reasonable price, and provided that a proper and sufficient appropriation is made for its improvement and maintenance as a public waterway for the general welfare of the Nation; and, be it

Resolved, That copies of this report be sent to the Federal authorities and others concerned with this matter; and, be it further

Resolved, That the Committee on the Harbor and Shipping be and it is hereby authorized to advocate such action before the proper authorities, attend hearings and take such other steps as in their discretion may further this project.

Respectfully submitted,

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
GEORGE W. BACON
HERBERT B. WALKER
Of the Committee on the Harbor and Shipping

NEW YORK, *January 28, 1924.*

Mr. WARDEN.—I move the adoption of this report.

The motion was seconded.

THE PRESIDENT.—Is there any debate?

EUGENIUS H. OUTERBRIDGE.—Mr. President, this report clearly sets forth the history of various proceedings that have taken place in reference to the Government acquiring the Cape Cod Canal, and I interpret the intention of the Committee to be to ask this Chamber to strongly endorse that proposal.

I am very much in sympathy with what appears to be the purpose of the report, but as I read the resolutions I think they very greatly weaken the report itself and do not accomplish what I think the Committee undoubtedly had in mind and wished to do—namely, to convey to the Government and to the Congress

an expression of opinion by this Chamber that this Canal should be acquired as a Government Canal.

I want to offer an amendment to the resolutions in order to have them more consistent with the body of the report.

The proceedings which took place between the Government and the Canal corporation over a period of years, clearly stated in the report, show that private negotiations for its purchase were undertaken by Secretary of War BAKER, and, as an agreement on compensation could not be reached, the matter went through the ordinary course of condemnation proceedings. The Government appealed from the award, which was about twice the amount Secretary BAKER had offered, and, pending the appeal proceedings, negotiations by Secretary of War WEEKS and Secretary of Commerce HOOVER with the Canal corporation resulted in an agreement upon a price that was several millions of dollars less than the condemnation proceedings award.

This resolution reads that the Chamber recommends or advocates the purchase by the Government provided it can be secured at a reasonable price. That would seem to imply that this Chamber doubts that Secretary WEEKS and Secretary HOOVER have arrived at a reasonable price, although that price is stated in the report to be several millions less than the condemnation proceedings provided should be paid for it. It seems to be a reopening, so far as this Chamber offers the suggestion, of the whole negotiations, which have long since been closed; and it also says, "and provided that a proper and sufficient appropriation is made for its improvement and maintenance as a public waterway for the general welfare of the Nation." Which would seem to qualify the Chamber's endorsement of the purchase, dependent upon an appropriation in the Rivers and Harbors Bill for this specific purpose. Ownership by the Government must precede any expectation that the Committee on Rivers and Harbors would appropriate funds for its improvement.

I do not think that either of those qualifications are exactly consistent with the statements that precede it in the report, and I would like to offer an amendment to this effect:

Resolved, That the Chamber of Commerce of the State of New York advocates the purchase by the United States Government of the Cape Cod Canal, and that proper provision be made for its improvement and maintenance as a public waterway for the general welfare of the Nation.

The motion was seconded.

THE PRESIDENT.—Is there any debate upon the amendment? (No response.)

If not, all those in favor of the adoption of the amendment will please so signify by saying "Aye." (Chorus.) To the contrary. (None.)

The amendment is unanimously carried.

Is there any further debate on the report as amended? (No response.)

If not, all those in favor of the adoption of the report as amended will please say "Aye." (Chorus.) To the contrary. (None.)

The report is unanimously adopted.

PERMANENT BOARD TO STUDY CITY TRAFFIC MATTERS RECOMMENDED

William McCarroll.—Mr. President and Gentlemen of the Chamber, in submitting this report and resolutions favoring a Permanent Board to deal with City Traffic matters, I do not think it necessary to say anything about the importance of the subject, because the urgency of it is familiar to all.

Your Committee has, since early in 1921, been engaged in studying the various phases of our street traffic. We have held several meetings and conferences regarding it. As the outcome of one of these, in the early part of last year, Police Commissioner Enright undertook to have tabulations of observations made by his traffic officers showing specific conditions at a number of the most congested sections. This, which he later transmitted to us, supplied useful information. It was embodied in a recent, very full, report, made by him for the Board of Estimate and Apportionment, that also contains a number of valuable and important recommendations and suggestions. Copies of it having been sent to your Committee by him, it was made the subject of further consideration.

Following this it was decided in view of its importance to invite a preliminary conference with other commercial organizations. The Police Commissioner, having readily acceded to the request of your Committee to attend such meeting and make further presentation of his views, it was held on the 25th of last month in one of the rooms of the Chamber. It was attended by representatives of leading organizations and others, including General Parsons.

The Commissioner pointed out that the matter is now largely in the hands of the several Borough Presidents, who were giving it attention from their various viewpoints, also that the chief function, respecting it, of the Police Department is for the regu-

lation of the traffic. The Borough President of Manhattan has presented also a very excellent and detailed report, with many valuable suggestions for its relief, which your Committee has before it.

Following the suggestive statement made by the Commissioner, some informal discussion was had. It was decided to hold a further meeting after those present had opportunity to report to and confer with their respective organizations.

From the studies thus indicated, your Committee meantime came to the conclusion, which was also that of the conference, that the much involved traffic problem could only be solved effectively by some board—an official board—connected with the City Government, which should have jurisdiction and power. It should be a continuous board. It should have thorough survey and study made by qualified experts and definite plans worked out for relief with the city's growth in view, and these carried out, to meet the situation in an effective and permanent way.

This report, therefore, recommends the adoption by the Chamber of the resolution authorizing your Committee to pursue the subject along this line, and I offer it accordingly:

Report

To the Chamber of Commerce:

Your Committee on Public Service in the Metropolitan District has since its appointment, in the early part of 1921, been studying various phases of traffic conditions in this city. It has reached the conclusion that the problem is of such vast importance, and involves such a great number of integral parts, that a permanent board to study city surface traffic matters should be organized as a part of our city government. In the opinion of your Committee such a board should cause an immediate survey of the situation to be made by competent engineers and experts who, in turn, should submit a comprehensive plan to provide for the present and future handling of the vast traffic which flows along our city's streets. A few of the essential elements of such a plan should be to provide for additional street space, better bridge approaches, subway and elevated traffic roadways. A continuous board adequately manned seems absolutely necessary if we are to work out our traffic congestion.

In a report by Commissioner ENRIGHT of the Police Department to the Board of Estimate and Apportionment, on January 7th, 1924, he points out that the street surface is daily thronged with vehicles in such increasing proximity with one another, that if present ratio of increase continues without interruption and extensive street improvements, the rate of speed of vehicles will drop to a snail's pace. Fully three hundred thousand cars are

registered in the City of New York. This compares with seventy thousand automobiles in London, where there is a great outcry over the congestion in the streets. Although London has about twice the area of New York, a comparison of the number of cars and area of the two cities roughly indicates how much worse conditions must be in the City of New York. In fact, it is being suggested that in order to relieve the situation here, certain types of vehicles be excluded from many of our streets, as those drawn by horses or those being used for pleasure.

Owing to the congestion in our streets, the work of the Fire Department is impeded, the cost of handling merchandise is increased, the loss of life is appalling, and the community suffers in many other ways. It is believed that all traffic regulations possible have been established, and the limit of human ingenuity in this particular has been reached. Any additional regulations would of necessity be of such a highly technical and complicated character as to defeat the purpose for which they were designed.

The creation of a permanent board, which would not be affected by changes in the city administration is essential. All these various problems should be placed in the hands of such a board, which should have jurisdiction as well as practical and technical knowledge and capacity to deal with the many problems involved in working out a solution of our traffic conditions.

Resolved, That the Chamber of Commerce of the State of New York recommends immediate action by the city authorities and others involved to provide for the creation of a permanent board to make a complete survey of our surface traffic conditions and prepare a comprehensive plan which shall offer a solution for present congestion and at the same time lay down a policy for the future which will insure adequate facilities for the rapidly increasing number of pedestrians and vehicles in our streets.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
WILSON S. KINNEAR
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL
J. FREDERICK TALCOTT

Of the Committee on Public Service in the Metropolitan District

NEW YORK, *January 22, 1924*

The report was adopted unanimously.

INCREASE IN THE NUMBER OF POLICE RECOMMENDED

Mr. McCarroll, on behalf of the Committee on Public Service in the Metropolitan District, presented the following report and moved its adoption:

To the Chamber of Commerce:

In connection with the report upon the general subject of crime in the City of New York presented by the Executive Committee and adopted by the Chamber May 4th, 1922, it was resolved that the police force of this city was numerically inadequate and ought to be materially enlarged at the earliest possible moment. At the present time an increase in the police force is being agitated. The Commissioner of Police and great numbers of citizens are in favor of it, and your Committee believes it is urgently needed.

A comparison of the number of police and the population of several European cities with the City of New York is interesting.

City	*Population*	*Force*	*Force Pro Rata*
New York City*	7,000,000	12,585	556
Rome	750,000	5,900	129
Brussels	216,000	1,053	205
Berlin	2,000,000	9,000	225
Vienna	1,841,325	6,700	275
Paris	2,907,482	10,500	276
London	7,500,000	20,487	365

*Includes 100,000 transients.

In commenting upon this matter, Commissioner Enright recently made the following statement:

"In all of these European cities, the police are dealing with a homogenous population, less than 5% of the population being foreign born, whereas 39% of the population of New York City is foreign born, many of whom are unable to speak our language. None of these European capitals have a great harbor problem such as we have in New York, and none of them, with the possible exception of London, have a traffic problem that in any way compares with the traffic problem in New York City.

"These figures plainly indicate that our city is under-policed, for all of the European cities mentioned above, with a far less difficult and complex police problem, have at least double the number of men that we have pro rata to the population."

Your Committee on Public Service in the Metropolitan District believes the statement of Commissioner Enright is correct, and wishes to ask the Chamber to reaffirm its former conclu-

sions upon the Police Department, and to give your Committee the necessary power to appear before the authorities upon this matter; therefore be it

Resolved, That the Chamber of Commerce of the State of New York hereby reaffirms its resolution of May 4th, 1922, to the effect that the police force of this city is numerically inadequate, and ought to be materially enlarged at the earliest possible moment, and hereby empowers the Committee on Public Service in the Metropolitan District to appear at hearings and otherwise advocate an adequate increase in the number of police.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
WILSON S. KINNEAR
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL
J. FREDERICK TALCOTT

Of the Committee on Public Service in the Metropolitan District

NEW YORK, *January 22, 1924*

LIONEL SUTRO.—Mr. President, I desire to second the motion and wish to emphasize the importance of the resolution by calling the attention of the Chamber to the fact that the Grand Jurors' Association of New York County, whose members when serving come in contact with the criminal results of our complex traffic, have thoroughly investigated this situation, and I can state that were it not for the efficient manner in which our police force is coping with the problem, under the direction of Commissioner ENRIGHT and Commissioner DOW, there would be many more deaths and accidents caused by the traffic in our City.

I therefore heartily endorse these resolutions and advise close co-operation with our Police Department in its effort to secure a larger force.

The report was unanimously adopted.

REVISION OF THE BY-LAWS OF THE CHAMBER

Remarks of Darwin P. Kingsley

Mr. PRESIDENT.—On behalf of the Committee of ex-President MARLING, ex-President OUTERBRIDGE, Mr. WILLIAM H. WILLIAMS, Mr. CHARLES D. HILLES and myself, I present a proposed revision of the By-Laws in the more or less imperfect form

that you have before you. I want to suggest at this time, if it is agreeable to the Chamber, that we do not discuss the proposals today, but take time between now and the March meeting, when fortunately for me perhaps I will not be present, to discuss it thoroughly, and make whatever changes the Chamber sees fit to make at that time, so that the finally agreed upon By-Laws can be voted on at the April meeting and be in force for the May meeting, which is the date contemplated in this revision.

But I would like briefly to outline the program on which the Committee has worked.

First, it deals with the office of the President and limits him to a service of two years, excepting that after he has retired from office and somebody else has served he may serve again.

There are several reasons for that. One reason was that if we approach a man now, the kind of man we want, for President of this Chamber, and he recognizes the fact that he is under a kind of moral obligation to give up three years to it, he might run away and say, "No, I cannot do it." Whereas, if it were only two years, he might be willing to do it.

And, again, there is the condition that if there was no limitation—and of course we have a sort of moral limitation established by Mr. HEPBURN—and it happened that you had a President that you wanted to get rid of and it would not be convenient for you to do it, by this rule you are sure to get rid of him in two years anyhow, and if he is a man of such outstanding capacity that the Chamber needs him again, you can call him back.

That is in brief the way the minds of the Committee worked upon that subject. Then we proposed to create the office of Executive Vice-President. That is an office we tried to establish here some years ago under another form, but it did not work very well, and this program would be effective, we think. Then, broadly speaking, we prepare you to make a new deal; we clean the slate. In these proposals everybody goes out of office at the meeting in May—all the committees, all the chairmen, all the vice-presidents, everybody, and the program arranges for the election of the thirteen vice-presidents, twelve outside the Executive Vice-President, three each year, to be nominated by the Nominating Committee, and their terms of office are to be designated by the Committee on the ballot so that when you vote you will know exactly what your ballot means. And it is exactly the same with all of the committees if this proposal goes through; they will all go out, the chairmen and the members. The chairmen of the committees after that may serve only two years unless, after they are out of office a year, they may be re-elected, and the members of committees will be elected with their terms of service designated upon the ballot.

That is a very sweeping suggestion, and I apprehend that there

will be more or less vigorous discussion over it when the time comes. Another important suggestion upon which there might be some discussion is the fact that all committee reports hereafter, if this suggestion is adopted, both standing and special committee reports, must first be approved by the Executive Committee; but if any committee report is disapproved by the Executive Committee, that Committee may, if it sees fit, nevertheless send its report direct to the Chamber. The reason why the Committee advocates this is that sometimes the best of men go—not exactly wrong—but their ideas are not altogether in harmony with the ideas of the rest of us, and reports are sometimes made that should have been, with all due respect to the committees, revised.

This, of course, will be met with the criticism that you are putting too much power in the hands of the Executive Committee. But there should be some revision, some central authority, to revise these reports, so that the Chamber will never be put in a wrong position; but with the saving clause that the Committee can nevertheless present its report to the Chamber. We hope that that suggestion may meet with your approval.

In the text of the report, as we have it now, changes have been made in Article III, paragraph 4th, which has to do with the possible expulsion and disciplining of members. The Committee makes this change because Mr. COHEN, Counsel for the Chamber, says we must be very careful how this is worded, because there are property rights involved here, and if you take action of that kind you must be very sure what you are doing. The revised copies which will be sent to you by Mr. GWYNNE will change that paragraph which begins, "The Chamber may, by a two-thirds vote at a regular meeting," so that the Committee will substitute this: "For dishonorable conduct or dealings the Executive Committee, after a hearing, may recommend to the Chamber that any member charged with such conduct be expelled, suspended or disciplined. The Chamber may by a two-thirds vote at a regular meeting expel, suspend or discipline such member, provided due notice has been given by the Secretary of the Chamber both to the accused and to the membership at large of the day and hour when recommendation of the Executive Committee shall be acted on, and provided further that if the accused member does not appear for such hearing in person or by proxy action may be taken by the Chamber as though he had appeared." It is a mere revision of that paragraph.

Also in paragraph 6th, Article III, in order to make a distinction between resident and non-resident members a little clearer, we suggest it should read: "There shall be two classes of members: resident (those who reside or do business in the City of New York), and non-resident (those who neither reside nor do

business in the City of New York.)" You can correct that in your copy, or Mr. GWYNNE, I presume, will send you a corrected copy.

Beyond that I call your attention to the fact that we have introduced or suggested two new by-laws, which are really only putting into the By-Laws what are already the established rules of the Chamber, and I do not think that it is necessary for me to say anything more.

The Executive Committee, including the members at large, if this is adopted, all go out of office, and provision is made, where the membership of the Executive Committee is recited, that all the chairmen of standing committees are members *ex officio,* which has never been clearly stated before, and the members at large go out of office and are re-elected seriatim. Their nomination will be designated on the ballot, and a proper designation of the members of all committees with their terms.

There are one or two changes embodied in the By-Laws which are typographical mistakes, so they are not material. The reference to the special committees also is new, it has never been referred to before, and there is an article, XV, about those interim reports and about letting a committee, when there seems to be a crisis and when it seems that it is necessary to say something for the public benefit, to say it even though the Chamber has not authorized it. But it is to be clearly stated that such action is with the authority of the Committee only, and on no other authority.

There are one or two other minor changes, but I do not propose, Mr. Chairman, to take any more time, because the revisions will be submitted to each member. I do not now move the adoption of these amendments, for the reason that I stated: that they should lie on the table—must lie on the table, anyway—and perhaps will be ready in March. But be ready to discuss the matter fully then, and in the mean time I suggest that if you have any differences of opinion or any suggestions to make, see Mr. GWYNNE or write him fully so that the suggestions may all be assembled and we may find out just how far the Chamber is willing to go along the lines of our suggestions.

PROPOSED REVISION OF THE BY-LAWS

NOTE: *New matter is in italics; old matter to be omitted included between brackets* [ ].

ARTICLE I

Officers and Their Election

THE officers of the Chamber shall be a President, twelve Vice-Presidents, *an Executive Vice-President,* a Treasurer and a Sec-

retary, all of whom shall be chosen by ballot, [and] a majority of the votes cast at each election [shall be] *being* necessary in each instance to elect. [The Chamber may elect as one of the Vice-Presidents the same person whom it elects to fill the office of Secretary.]

[At the first regular meeting in May, 1894, All of the foregoing Officers shall be chosen, and they shall hold office for one year, except as hereinafter provided.]

[As soon as convenient after the election aforesaid the Vice-Presidents so elected shall meet and divide into four classes, by allotment, of three to each class. The first class to serve for one year; the second class for two years; the third class for three years, and the fourth class for four years; after the expiration of their respective terms of office they shall be ineligible for re-election until one year has intervened.]

The terms of office of officers now in service shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, and annually thereafter, all officers as defined in this article shall be elected to hold office for one year, except that the twelve Vice-Presidents elected at the Annual Meeting in May, 1924, shall be chosen, three to hold office for one year, three for two years, three for three years, three for four years, their respective terms of service being designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, three Vice-Presidents shall be chosen to serve for three years to take the place of those whose terms of office then expire. After the expiration of a Vice-President's term of office he shall be ineligible for re-election until one year has intervened.

No member shall hold the office of President for more than two consecutive years, but a member who has been President may be elected to serve again, provided another member has served as President in the intervening time, and provided that no member shall serve in all more than four years.

[At the first regular meeting in May, 1895, and annually thereafter, there shall be chosen a President, a Treasurer and a Secretary, to serve for one year, and three Vice-Presidents, to serve for the term of four years, in place of those whose terms of office shall then expire.]

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above provided, or until their successors shall have become duly qualified according to the Charter.

Should any person so elected decline to serve, or resign his office, or his office become vacant by his death, or disability, the vacancy shall be filled by an election at the next regular or any subsequent meeting of the Chamber, held after such declination or resignation shall have been reported to the Chamber.

[No person shall hold the office of President for more than three successive yearly terms, unless he shall be re-elected by a vote of three-fourths of the ballots cast at the election; and the same vote shall be necessary for each succeeding re-election of the same person to the same office thereafter.]

ARTICLE II

Meetings

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month. (the summer vacation only excepted,) at twelve o'clock noon. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the *twelve* Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members; provided, that one day's notice of the time, place and object of the meeting shall have been publicly given; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III

Members and Their Election

No persons shall be admitted members of this Corporation but merchants or others resident of this or contiguous States engaged in trade or commerce, or in pursuits directly connected therewith.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for; and if five or more negative ballots appear, he cannot be admitted a member, nor be again proposed until after the expiration of a year from the time of such rejection.

The Chamber may, *by a two-thirds vote at a regular meeting,* expel, *suspend or discipline* any member for dishonorable conduct or dealings, but only after [a hearing of such member at a regular meeting, and by a two-thirds vote of the members present] *such member has been duly heard;* provided, that the Executive Committee shall have recommended such expulsion, *suspension*

or discipline, and that due notice *has been* [be] given by the Secretary of the Chamber both to the accused member and to the Chamber at large, of the day *and hour* when such hearing *shall* [may] be had; and also provided, that if the accused member does not appear for such hearing, in person or by proxy, *action* [the vote] may be taken [on his expulsion] as though he had appeared.

The Secretary of the Chamber shall furnish to each member *in good standing* who may apply therefor, [and who shall have paid his admission or annual fees], an engraved certificate of membership, duly signed and authenticated.

There shall be two classes of members: resident, *those* who reside or do business in the City of New York; *non-resident, those who reside or do business outside of the City of New York.* [all others shall be classed as non-resident.]

[When the number of the former shall have reached two thousand, (exclusive of Honorary members,) and that of the latter two hundred and fifty, no more shall thereafter be admitted, except to fill vacancies.]

When the resident membership shall number 2,000 (exclusive of honorary members), no more members shall be admitted to that class, except to fill vacancies that may thereafter occur; and when the non-resident membership shall have reached 250, no more members shall be admitted to that class, except to fill vacancies that may thereafter occur.

ARTICLE IV

Honorary Members

Honorary members may be elected at any *regular* meeting of the Chamber, *or at a special meeting called for that purpose,* [whether regular or special,] on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and *shall pay neither initiation fee nor annual dues.* [be exempt from payment of any fees whatever.]

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V

Fees

[Each member elected to the Chamber shall pay a fee of one hundred dollars, which shall be in full for all dues until the first of January next succeeding his election, and thereafter shall pay an annual fee of one hundred dollars on the first of January in each year. For non-resident members the fee shall be twenty-five dollars, payable in like manner.]

[Every new member shall pay upon election an initiation fee of fifty dollars.]

After candidates have been duly elected by the Chamber they shall become members upon payment within thirty days of an initiation fee of fifty dollars. The annual dues of resident members shall be one hundred dollars per year, payable on the first day of January of each year, but the annual dues of any member elected after the January meeting shall be for that year, and that year only, $8.33 per month, payable in advance at the time of election.

For non-resident members the initiation fee shall be fifty dollars and the annual dues of twenty-five dollars payable in like manner.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual dues of any member; and it may accept the resignation of any member, at any time, if the annual [fees] *dues* of such member, to the date of such resignation, shall have been paid or remitted.

[If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be stricken from the rolls of the Chamber by order of the Executive Committee.]

If the annual dues of any member remain unpaid for one year his name may, after due notice to the said member, be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI

Duties of Officers

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer, when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Executive Vice-President.—*The Executive Vice-President shall devote himself entirely to the affairs of the Chamber. He shall have charge of the administrative work of the Chamber, supervising the duties of the Secretary and of all the salaried staff of the Chamber, and of those employed by the Board of Trustees of the Real Estate. He shall, under the direc-*

tion of the President and the Executive Committee, conduct the correspondence of the Chamber, especially with reference to its external affairs. He shall be, ex-officio without vote, a member of all Committees, regular or special, and shall attend as far as possible all meetings of the Chamber and of its Committees. He shall, under the guidance of the President and the Executive Committee, supervise all publications of the Chamber. He shall be the custodian on behalf of the Chamber of the Great Hall and other rooms of the Chamber, and shall have the care of its Library, portraits, and other property not otherwise provided for, except its real estate. He shall keep such property insured against fire. He shall relieve the President in every way possible of all routine or ordinary details of the work of the organization. He shall assist the Committees of the Chamber so far as is in his power. In the absence of the Executive Vice-President the Secretary shall act in his place.

Of the Vice-Presidents.—The *twelve* Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each Annual meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the Annual meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, as also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer-elect, the same shall be delivered to the President. In the absence of the Treasurer, the Chairman of the Executive Committee shall perform the duties assigned to the Treasurer.

Of the Secretary.—The Secretary shall, *under the supervision of the Executive Vice-President,* devote himself entirely to the affairs of the Chamber. He [shall be the custodian of the Hall and other rooms, and other property of the Chamber, except its real estate, and] shall have the general care [of the furniture,

library, pictures, portraits, and] of all documents and correspondence belonging to the Corporation. [He shall keep such property insured against fire.] He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in [the] *a* book of minutes [after the ancient usage]. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as is in his power. [He shall have charge of the office staff and shall see that all officers and Committees of the Chamber are furnished with such clerical assistance as they may need. He shall, under the direction of the President, conduct the correspondence of the Chamber. He shall have charge, under the general guidance of the Executive Committee, of the publications of the Chamber, such as the monthly bulletins, the annual report, and special reports.] He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the *twelve* Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting sine die.

He shall see to the collection of all dues from members, and regularly return the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties.

An Assistant Secretary may be appointed by the Executive Committee. He shall assist the Secretary in the performance of his duties, and in the Secretary's absence act in his place. He shall hold office during the pleasure of the Committee.

ARTICLE VII

Board of Trustees of the Real Estate

MEMBERSHIP.—*The Board of Trustees of the Real Estate shall consist of the President of the Chamber, ex-officio, as Chairman, and six members to be elected as hereinafter provided.*

ELECTION.—[At each Annual Meeting of the Chamber there shall be elected from among the members two trustees for a term of three years, to fill the vacancies of those whose term of office will then expire. The six trustees so elected shall, with the President, constitute a Board, and have charge and control of the real estate of the Corporation. Any vacancies in said Board otherwise occurring shall be filled at the next regular or any subsequent meeting of the Chamber.]

The terms of office of the members of the Board of Trustees of the Real Estate shall expire at the Annual Meeting in May,

1924, or as soon thereafter as their successors are chosen. At the Annual Meeting of the Chamber in May, 1924, six members shall be elected to serve as Trustees of the Real Estate, two for one year, two for two years, two for three years, their terms of service being designated on the ballot by the Nominating Committee. Thereafter at the Annual Meeting each year two members shall be elected to take the place of those whose terms of office then expire. Any vacancy or vacancies in said Board of Trustees otherwise occurring shall be filled by the Chamber as soon thereafter as possible.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees ex-officio, and the Secretary of the Chamber shall be Secretary, ex-officio, *without vote,* and said Board may elect a Treasurer, and appoint such other assistants as it may require. The Board of Trustees shall have the custody, control and management of all real estate of the Corporation, and of all funds and other property appropriated or received for the purchase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made, except by authority of the Chamber by resolution adopted at a regular meeting or special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

The Hall shall be used exclusively for meetings of the Chamber, unless consent for other temporary use be given by a two-thirds vote of the Board of Trustees of the Real Estate and the President of the Chamber at a regular meeting or special meeting called for that purpose, *or in writing.*

The Board shall [annually, and] from time to time as it deems wise, make reports to the Chamber.

[The Board is authorized and empowered in the name of the Chamber to execute, issue and deliver certificates of indebtedness for subscriptions to the building fund received under letter of the Building Committee of May 7th, 1897, or under any other plan for providing funds to erect a building for the use of the Chamber, which certificates shall be of such form and contain such provisions as the Board may from time to time prescribe.]

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in trust in the way of endowment or otherwise, for any object connected with the operations of the Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be assigned to him by the Board. The Treasurer shall be the custodian of all funds under control of the Board, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President (or, in his absence, the senior member of the Board,) and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII

Standing Committees

The Standing Committees of the Chamber shall be:

An Executive Committee, which shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, *and, ex-officio,* the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on Taxation, the Chairman of the Committee on Arbitration, the Chairman of the Committee on Commercial Education, the Chairman of the Committee on Public Service in the Metropolitan District, the President of the Chamber, *the Executive Vice-President,* the senior Vice-President, the Treasurer and the Ex-Presidents of the Chamber, with three members of the Chamber at large. *The terms of office of the members at large shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, three members at large shall be elected, one for one year, one for two years, one for three years, their terms of service to be designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a member at large shall be elected to take the place of the one whose term of office then expires.*

[to be elected at the Annual Meeting in May, 1921, whose terms of office shall be arranged so that one member shall retire at the Annual Meeting in May, 1922, one in May, 1923, and one in May, 1924, and that at the Annual Meeting in May, 1922, and thereafter, there shall be elected for a term of three years, a member to take the place of the one whose term of service will then expire. No member at large of the Executive Committee shall be eligible for re-election until one year from the expiration of his term.]

A Committee on Finance and Currency.
A Committee on Foreign Commerce and the Revenue Laws.
A Committee on Internal Trade and Improvements.
A Committee on the Harbor and Shipping.
A Committee on Insurance.
A Committee on Taxation.
A Committee on the Charity Fund of the Chamber of Commerce.
A Committee on Arbitration.
A Committee on Commercial Education.
A Committee on Public Service in the Metropolitan District.

Each of these Standing Committees, except the Executive Committee and the Committee on the Charity Fund of the Chamber of Commerce, shall consist of a chairman and six members. *The terms of office of the chairmen and of all members of standing committees shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen.* [who shall be elected at the regular annual May meeting. The chairman shall continue in office during the pleasure of the Chamber.]

At the Annual Meeting in May, 1924, chairmen of all standing committees shall be elected, and six members constituting each standing committee shall also be elected, two for one year, two for two years, two for three years, the chairman and the terms of office of the other members to be designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a chairman and two members of each standing committee shall be elected to take the place of those whose terms of office then expire. The chairmen of the standing committees shall be elected for a period of one year, but they may be re-elected once, and one year after the end of their service they may be elected to serve again. No member of a standing committee, except the chairman, shall be eligible for re-election to the same committee until one year after the expiration of his term. Vacancies occurring in any committee may be filled at any regular meeting of the Chamber upon nomination of the Executive Committee.

[The members shall be elected for a term of three years, except at the election held in 1902, when six members shall be elected,

two for a term of one year, two for a term of two years, and two for a term of three years. No member of a Standing Committee, except the Executive Committee, shall be eligible for re-election to the same Committee until one year from the expiration of his term. Vacancies occurring in any Committee may be filled at any regular meeting of the Chamber upon nomination of the Executive Committee.]

Three members of any committee shall constitute a quorum for the transaction of business.

ARTICLE IX

Duties of Standing Committees

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall [act as an advisory committee to the Secretary,] *supervise the work of the Executive Vice-President,* and direct the preparation of the Annual Report of the Chamber. *It shall pass upon all reports or resolutions of standing or special committees before their presentation to the Chamber.* [It shall audit all bills and claims against the Corporation and direct their payment, if approved except bills for salaries and rent, which shall be approved by the President, and paid upon his order, or that of one of the Vice-Presidents, in his absence, and except all bills affecting the real estate or funds under control of the Board of Trustees.]

Excepting bills for salaries and rent which shall be approved by the President and paid upon his order or in his absence upon the order of one of the twelve Vice-Presidents, and excepting bills connected with the Real Estate owned by the Chamber and bills affecting the funds under the control of the Board of Trustees of the Real Estate, the Executive Committee shall audit all bills and claims against the corporation and direct their payment if approved. It shall fix the amount of compensation received by the Executive Vice-President and by the Secretary. It shall have authority to employ such clerical and other help as in its judgment may be necessary. It shall fix the amount of all salaries and compensation for *such* service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election *at the Annual Meeting* to serve for the ensuing year, *or for such periods as these By-Laws prescribe.* [It shall have power to accept resignations and remit fees as hereinbefore provided by Article V. The Executive Committee shall nominate all candidates for election as officers and members of standing committees to fill vacancies except at the Annual Meeting, when all nominations shall be made by a Nominating Committee to be elected as provided in these By-

Laws. In nominating members of standing committees after January 1, 1921, the Executive Committee shall arrange that the terms of office of the members of committees shall expire two in one year; two in two years, and two in three years.]

[Upon the complaint by any member charging dishonorable conduct or dealings on the part of any other member, it may, in its discretion, report the complaint to the Chamber, with recommendation to expel the offending member, but not otherwise; always provided that it give to the member complained of an opportunity for a hearing, either in person or by proxy, before making such report.]

Of the Committee on the Charity Fund.—This Committee shall take charge of the moneys and securities received from Mrs. John C. Green, and from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

Of the Committee on Arbitration.—This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and disposition of all matters submitted in arbitration; it shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.

It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—"The List of Official Arbitrators" of the Chamber of Commerce.

Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(a) One of the persons named in said "List of Official Arbitrators," who shall act as sole arbitrator; or

(b) Any two persons to act as arbitrators, who in turn shall designate from said "List of Official Arbitrators," a third person to be associated with them as arbitrators; or

(c) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void.

The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators.

The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration.

Of Other Standing Committees

Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration. *All reports of standing committees must be approved by the Executive Committee before they are presented to the Chamber, provided that any Committee whose report has not been approved by the Executive Committee may present such report direct to the Chamber for its consideration.*

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make [an annual written report] *reports* to the Chamber *as provided above,* [at its regular annual May meeting] *from time to time as they may deem advisable.*

ARTICLE X

Special Committees

In addition to the standing committees of the Chamber, including the Committee on the Charity Fund, the Board of Trustees of the Real Estate, Commissioners of Pilots, and the Commissioners for Licensing Sailors' Hotels or Boarding Houses, there may be, on authorization of the Chamber, special committees, the members of which, including the chairmen, shall be appointed by the President or by the Chamber. The tenure of office of the membership of all existing special committees shall cease on the day of the Annual meeting of the Chamber in May, 1924, or as soon thereafter as their successors may be appointed. The President elected at the Annual Meeting of each year shall then, or as soon thereafter as may be convenient, reconstitute these committees and report the membership of all these committees, including their chairmen, to the Chamber for its information. He shall at the same time indicate whether in his judgment any of these committees should thereafter be discontinued.

The Chairmen and members of such reconstituted committees shall serve for one year and until their successors in the discretion of the President are named. Any or all of these committees may be discontinued at any time by vote of the Chamber.

These committees shall keep regular minutes of their meetings and proceedings. They shall make reports upon such subjects as may be referred to them by the Chamber or they may originate and report to the Chamber such views as they may deem proper for its consideration. All reports of special committees must be approved by the Executive Committee before they are presented to the Chamber, provided that any special committee whose report has not been approved by the Executive Committee may present such report direct to the Chamber for its consideration.

ARTICLE [X] XI

Of Election of Special Officers Under the Laws of the State

The Chamber shall elect, in conformity with the laws of the State, the following named officers:

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filled at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election (as by law of the State of New York, passed June 28, 1853, and amendments).

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the *City* [Cities] of New York [and Brooklyn] (as *required* by *the* law of the State of New York, passed March 21, 1866).

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE [XI] XII

Quorum and Adjournment

Twenty-five members of the Chamber, of which number the President or one of the *twelve* Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular *or special* meeting of the Chamber, the President, or, in

his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper; [but in case there be no quorum present at the time fixed for any special meeting, such adjournment shall not be made, except by consent of two-thirds of the members present.]

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned sine die.

ARTICLE [XII] XIII

Rules of Order

At all regular meetings of the Chamber, the [regular] order of business shall be:

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. *The Chairman of any special or standing committee submitting a report shall be permitted five minutes in addition to the time necessary to read the report for explanatory remarks in reference thereto. Members participating in the debate shall be heard only once and shall be permitted not exceeding ten minutes except that by unanimous consent the time of any member may be extended. The Chairman of the Committee whose report is under discussion, or any member of the Committee who may be designated by the Chairman, shall be permitted ten minutes' argument in conclusion. The usual parliamentary rules as laid down by Robert shall be followed.* [The time to be taken by any member in debate may be limited by the presiding officer at the request of the Chamber. Each member shall be entitled to the floor, without interruption, for such time as may be allowed to him. Where reports of Committees are submitted to debate, the Chairman of the Committee introducing such report may open and close the debate.]

At special meetings called *by the Chamber* [to hear and consider reports of Committees ordered by the Chamber, no new propositions or resolutions in the nature of substitutes (except the report of the minority of the Committee, if any), shall be

introduced or debated until after final action shall have been taken upon the report of such Committee; when, if it be rejected, such new propositions or resolutions may be entertained, but] no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

[Members having appeared in the Chamber shall not withdraw previous to adjournment, except by permission from the President.]

[Whenever] *If* any resolution *or report (other than reports or resolutions from standing or special committees of the Chamber)* [shall be proposed in the Chamber] which calls for *an* [the] immediate expression of *the Chamber's* [its] opinion or *for* action *by the Chamber* [touching any public matter] *is proposed* and [if the same be] *is* objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise. [and] *If* one-fourth of the members [present] *voting* rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon *as provided in this article* [without further right of such objection.]

ARTICLE [XIII] XIV

Privileges of Strangers

Members may, by ticket, introduce *any person* to the Rooms of the Chamber and the use of the Library *or other facilities of the building subject to such rules as the Executive Committee may from time to time adopt.* [Newspapers and Magazines, any stranger, and such ticket shall be available for one month from date.]

ARTICLE XV

Interim Reports

Whenever it appears that immediate expression of the Chamber's views on any given subject is sought, or when such expression is deemed advisable, and when by reason of the summer recess or when for any other reason it is deemed impracticable to secure action by the Chamber as a body, any standing or special committee may present to public officials at hearings or otherwise, reports or recommendations of the Committee, provided: that such report is concurred in by a majority of the Committee and by the President of the Chamber or the Chairman of the Executive Committee; that it is made plain in the presentation or publication

that the report represents the opinion of the Committee only; that such report be presented to the Chamber at its next meeting with a statement of the action of the Committee; that the action then taken by the Chamber be transmitted to all those previously advised of the Committee's recommendations.

ARTICLE [XIV] XVI

Powers of Delegations

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of Chambers of Commerce or Boards of Trade, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Corporation to concur in the action of any such body, *except that when the Chamber has taken definite action upon the subject or subjects under consideration, such delegate may speak for and represent this Chamber with whatever powers have been delegated to him, but no other*; but such Delegations or Committees shall *subsequently* report *their action* to the *Executive Committee* [Chamber all propositions or actions of such body for its concurrence or dissent.]

ARTICLE [XV] XVII

Amendments to By-Laws

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber; but no such amendments shall be acted upon before the next regular meeting.

THE PRESIDENT.—As Mr. KINGSLEY has indicated that he is going to escape the March winds—I think he is going up north somewhere—I would suggest that you send in the suggestions in time so that he may get them before he goes away. I believe the Committee has done a very excellent job, and in the present circumstances I think you will see that it should be definite that the President cannot be elected for successive terms.

I will now recognize Mr. ECKER.

FREDERICK H. ECKER.—Mr. President, I move, sir, that the regular order of business be suspended for the purpose of having presented to us a tribute to the memory of the late ex-President, WOODROW WILSON.

The motion was unanimously approved.

THE PRESIDENT.—I will now recognize Mr. KINGSLEY.

DARWIN P. KINGSLEY.—I have departed from the usual procedure—in fact, I think I am in a manner violating the rule of the Chamber, which provides that questions must be presented in the form of preamble and resolution. But it seems to me on an occasion of this kind that preambles and resolutions are not in good form. I call this "A Minute on the Death of Ex-President WOODROW WILSON":

MINUTE

ON THE DEATH OF EX-PRESIDENT

WOODROW WILSON

The Chamber of Commerce of the State of New York in recognition of the public services of

WOODROW WILSON

directs this Minute to be inscribed upon its records:

WOODROW WILSON brought to the Presidency qualities all of which no one of his predecessors possessed to the same degree. He was a student, a scholar, an idealist, a thinker who dreamed dreams, a crusader who fought with unflinching courage to make his dreams realities.

Neither amongst his predecessors in Washington nor perhaps in all history can his analogue be found.

From the Executive chair of a sister State to a position where he filled the eye of the world he went almost over-night; he not only filled the eye of the world but he reached the heart of the world. For the voiceless masses, of all creeds and races and countries, he re-created a great Hope, a Hope that had almost vanished, and he so phrased the expression of that Hope that they understood him and hailed him as a Great Deliverer.

That Hope was first born long ago, born of the spirit that sent the *Mayflower* to New Plymouth, born of the vision that saw a world in which

". . . the war drums throbb'd no longer and the battle flags were furled."

That he did not and could not permanently hold the almost more than Kingly place he briefly occupied in the hearts and hopes of men is not strange. But we shall fall into dangerous

error if we forget and the governments of the world will be fools and blind not to remember that the Hope aroused in the hearts of the masses of humanity by

WOODROW WILSON

still lives; it has neither been realized nor satisfied. Woe to your governments! Woe to your Society! Woe to your civilization if that Hope is not finally realized!

He was a Prophet who died fighting. He did not see the complete fulfillment of his prophesies; but he threw a flaming light across the blackness that covers all frontiers; he lighted a torch that will be kindled again and again until in some form at some time his dreams will come true.

We may differ as to the wisdom and practicability of his Great Plan. We may quarrel over the soundness or unsoundness of his effort to establish that Plan. But without reservation of any sort and with no differences of opinion we uncover in the presence of the Leader who offered himself as a sacrifice on the Altar of his Faith.

The Secretary of the Chamber is directed to send a copy of this Minute duly engrossed and attested to the widow of the deceased ex-President.

The minute was adopted by a rising vote.

Major Alfred Wendt.—Mr. President, is it practicable to have this tribute printed immediately and sent to each member of the Chamber? I think it would be greatly appreciated.

The President.—The Secretary will see that that is done.

CREDENTIALS IN COMMERCE AWARDED

The President.—Gentlemen, we now come to a delightful part of the program for today, which is the presentation of certificates to those who have passed the examinations for Credentials given by the Chamber. Dr. McCrea has the successful young gentlemen here.

The requirements for the Senior Credential are passing examinations in the following subjects: English, Handwriting, Commercial Arithmetic, Commercial Geography, Business Or-

ganization and Administration, Economics, a modern foreign language, and two other subjects from a group of electives; for the Junior Credential: English, Handwriting, Commercial Arithmetic, Commercial Geography and a modern foreign language, and two other subjects from a group of electives.

There were 105 registered for these examinations since last February. Most of them have received credits in one or two subjects. To all of those who passed the examinations short of the full requirements for the credentials an informal certificate is awarded, but the distinction of receiving the credential of the Chamber at a meeting is restricted to those who have passed all examinations and met the full requirements. It is a very difficult test and I am glad to report to you that there are a number who have qualified for the Senior Credential. They are: David A. Walsh, G. A. Miller, Thor Gullichsen, John Christensen, Hermann M. Rost, Jr., William Dana Hatch, Jaime C. Gil, Isadore Levin, and Thomas Rowan Hamilton, making a total of nine who are to receive the Senior Credential; and Mr. Martin Miller, who is to receive the Junior Credential.

Dr. McCrea, will you present these young men?

Roswell C. McCrea.—Will the senior candidates please rise? Mr. President and Gentlemen, I have the honor of presenting these nine young gentlemen for the award of the Senior Credential in Commerce.

The President.—By virtue of the authority conferred upon me by the Chamber of Commerce of the State of New York and with the authorization of the Board of Regents of the University of the State of New York, I confer upon you the Senior Credentials in Commerce, with all of the prerogatives pertaining thereto, attested by the seal of the Chamber, and signed by its President, its Secretary, and its Director of Commercial Examinations.

Mr. David A. Walsh receives Credential. (Applause)
Mr. G. A. Miller receives Credential. (Applause)
Mr. Thor Gullichsen receives Credential. (Applause)
Mr. John Christensen receives Credential. (Applause)
Mr. Hermann M. Rost, Jr., receives Credential. (Applause)

Mr. WILLIAM DANA HATCH receives Credential. (Applause)
Mr. JAIME C. GIL receives Credential. (Applause)
Mr. ISADORE LEVIN receives Credential. (Applause)
Mr. THOMAS ROWAN HAMILTON receives Credential. (Applause)

Dr. MCCREA.—I would like to present the candidate for the Junior Credential.

THE PRESIDENT.—By virtue of the authority conferred upon me by the Chamber of Commerce of the State of New York and with the authorization of the Board of Regents of the University of the State of New York, I confer upon you, Mr. MARTIN MILLER, this Junior Credential in Commerce, with all the prerogatives pertaining thereto, attested by the seal of the Chamber, and signed by its President, its Secretary, and its Director of Commercial Examinations.

Mr. MARTIN MILLER receives Credential. (Applause)

THE PRESIDENT.—We also award, from the Hepburn Fund, two prizes in gold for the applicants passing the best examinations in Spanish. The first prize is $100 in gold and has been awarded to Mr. JAIME C. GIL, and the second prize of $50 in gold has been awarded to Mr. JOHN CHRISTENSEN.

Mr. JAIME C. GIL receives award. (Applause)
Mr. JOHN CHRISTENSEN receives award. (Applause)

THE PRESIDENT.—There is not time for extended remarks, but I want to say to you that the members of this Chamber take a very deep interest in the young men who take these examinations and successfully pass them. You are starting on the same road that many of us have traveled, and some of us would perhaps wish that we were in your places and starting the road again. It is a long road sometimes, but I want to impress upon you the one fact that it is the straight road, that there are no by-ways, there is only one road to success, and that is through honest effort, hard work, thrift and application, and we wish you all Godspeed. (Applause)

REMARKS OF PRESIDENT BUSH, INTRODUCING EX-GOVERNOR GOODRICH OF INDIANA

Most of the members of the Chamber know how deep an interest your officers have taken in the signs which have sometimes been apparent of misunderstanding between those who live in our great Western States and those of us who live along the Atlantic Coast. It is very easy in a family to have matters of irritation spring up. I think all of us realize and I am sure that I hear constantly expressed in New York the fact that we can only prosper and grow as the great territory and the people of the United States prosper and grow.

But misunderstandings do arise, and one of those has been over the construction of what is known as the St. Lawrence Waterway. We have had our opinions here in New York and those who live in the West have held their opinions. They have said many times in Western communities that our action was hastily taken and we did not have before us all of the facts. I have told some of the representatives of the West that this Chamber was never too proud to change its mind if it could be convinced that its action had been wrong; and I have told them that if there was one man in New York who might have had a selfish reason for opposing the construction of the St. Lawrence Waterway, probably I was the man; for everything I have in the world is invested in the facilities for the handling of commerce at the Port of New York. I have also told them that looking at it strictly from the selfish standpoint, I had not the slightest fear of any competition from the Lake ports, for the reason that they are closed by ice for probably four months of the year, and that if my experience in trying to move commerce four miles down the Bay to the South Brooklyn shore was any indication of the troubles in moving it miles inland, there would be some great lapse of time before that could be accomplished, particularly with the barrier of ice which exists four months of the year.

But there are other reasons why this matter should be considered very fully and carefully upon its merits as they have developed today after a more prolonged study than had taken place when the matter was last before the Chamber, which, I think, was in 1920.

President COOLIDGE, in his message to Congress, endorsed the

idea of a careful consideration of the St. Lawrence Waterway Project. There is an important power problem attached to it which will be of great benefit to the Eastern States and probably of no benefit to the States of the West. And so I have told these gentlemen from the West, who have conferred with me as President of the Chamber about the matter, that we would be delighted to have a frank expression of their views, if they would appoint a speaker who would come here and tell us why they thought we were wrong in our position of opposition to the St. Lawrence Waterway.

I am very happy that the choice fell upon a man who many of us know very well, ex-Governor GOODRICH of Indiana, and he has come here today as the spokesman of the people from the West, to tell us about the St. Lawrence Waterway and the reasons why the people in the West think we should advocate its construction rather than oppose it.

It is not expected that any action will be taken today. After Governor GOODRICH has finished his address, I am going to suggest to the proper committee of the Chamber that, as this matter has not been considered since 1920, in the light of what Governor GOODRICH tells us today, and in the light of any other information which may have come to us, the whole matter should receive consideration again by that Committee, and that they should report their findings, whatever they may be, for action at some later meeting of the Chamber.

I have great pleasure in introducing ex-Governor GOODRICH of Indiana. (Applause)

WHY THE WEST DEMANDS ACCESS TO THE SEA

Address of Honorable James P. Goodrich, ex-Governor of Indiana

MR. BUSH AND GENTLEMEN OF THE NEW YORK STATE CHAMBER OF COMMERCE.—It is a signal honor in respresenting the Western States to be permitted to address your organization in this historic Chamber, rich in the memory of great men who lived and wrought for the development of the State and Nation.

As we contemplate the faces that adorn the walls of this room, we of the West realize how much we owe to your great State and to the master minds of the past who in state craft and in finance had that vision to see and the courage to follow through, that transformed the boundless prairies and trackless forest of the West into prosperous communities and mighty States.

I do not know why I am asked to speak for the West today,

for I am not of the West. We are not "out West" until we cross the Mississippi. Perhaps it is because I come from the State where the centre of the population of the United States is found, one of the commonwealths bordering on the Great Lakes and desiring an outlet to the ocean.

I address you today with a full appreciation of my inability properly to present to you so important a subject. I have been advised by Mr. BUSH "to speak softly and not even to carry a big stick." I can only assure you that in all I say there is no intention to give offense, but we must speak the truth as we understand it, must give you our viewpoint as we see it, and if this offends we can only say we regret it.

I wish you could place yourselves in the great West today, the food-producing section of the country, and visualize our situation. Marooned by the high freight rates and crowded back by the increase during the past six years, more than fifteen hundred miles farther from the world's market, where the price of every bushel of our grain is fixed, we are selling our grains at a less price than we did before the war and compelled on account of the high freight rates, increased wages and cost of manufacture and distribution, to pay almost double the pre-war price for everything we buy.

When we apply for relief through reduction in freight rates, we are very properly told that the reduced rates would imperil invested capital. When we ask for the waterway that we believe will give us relief, the General Assembly of your State, without any investigation whatever, passes a resolution against the improvement. The Governor of your State takes a like position. Your great commercial organization opposes us and you tell us, among other things, that this improvement we believe so vital to our prosperity must not be made for the reason that it will take some business away from the ports of New York and Buffalo and endanger your investment in the Erie Canal.

We have tried to see and understand your position and have with great care considered your objections. Today we wish to answer these objections and to present to you our position with the hope that out of this discussion may come a modification of your views. The story is told that two knights in olden times met one day along the highway on opposite sides of a shield suspended over the road. Said one to the other: "This is a beautiful white shield." "No," said the other, "but it is black." The first knight replied: "Thou liest. It is white." A furious battle began during which the knights changed sides and lo! each beheld the other spoke the truth, for it was white upon one side and black upon the other. So today we again express the hope you will come over to our side, not in the midst of lusty battle, as the two knights of old, but come led by a generous desire to help us. In helping us you may help yourself, for if we find freer markets and obtain a better price for the grain

we raise, it is only loaned to us for a little while. After we have taken out enough on which to live; the rest we use to pay the interest on the mortgages and the bonds you hold against us, or to purchase the manufactured goods we must have and which you produce. Whatever you may temporarily lose in the way of lost shipping, may be but bread cast upon the waters that will return to you many times over in the added prosperity to the great hinterland without the development of which you cannot succeed and prosper.

The time at my disposal does not permit me to go into the history of the movement for the construction of a waterway connection of the Great Lakes with the ocean. To this audience this can hardly be necessary, for I presume you would not have placed the stamp of your disapproval on a project of such vast importance as this without first having acquainted yourselves with the history of the efforts made to accomplish it. It is not improper, however, to suggest that three international joint commissions have been appointed to investigate the entire subject. Two surveys have been made by competent engineers and the last went into an exhaustive survey of the proposed work and made a most complete estimate of its cost. The third commission held hearings in the principal cities of the United States and Canada. The report of the engineers and the three commissions were all unanimously in favor of the construction of the waterway. The last reports filed in December, 1922, we believe answer in the most complete fashion every objection urged by your organization in 1921.

President HARDING declared in favor of the waterway and said: "It is the most important domestic project before the people of any nation today." President COOLIDGE urged its construction in his first message to Congress. HERBERT HOOVER, whose accurate knowledge of the subject is beyond question and whose breadth of vision is nation-wide, referred to the St. Lawrence Waterway last month as "the outstanding opportunity of the American people." JULIUS BARNES, President of the American Chamber of Commerce, has recently endorsed it in most emphatic terms. Mr. COOPER, who constructed the great Keokuk Dam across the Mississippi, not only endorsed it, but says: "That it is justified by the amount of power produced which will in the end pay for the entire improvement." It has been recommended by the American Bankers Association, the State Farm Bureaus of the various States, the Mississippi Valley Association, the American Farm Bureau Federation, the Associated Industries of America. Eighteen States with 40 per cent. of our population producing 73 per cent. of our corn, 77 per cent. of the wheat, 81 per cent. of the oats, 54 per cent. of the cattle, 49 per cent. of the sheep, 66 per cent. of the hogs, 56 per cent. of the eggs and 51 per cent. of the butter of the country are committed to the waterway by formal resolution and by appro-

priations of money to bring about its construction. Opposition to it has been confined to the State of New York, to the ports of Baltimore and Philadelphia in this country, and to Montreal in Canada.

Notwithstanding this almost universal approval, if our faith in this great enterprise is not well-founded, our will should not prevail. Temporary majorities are not always right and if we are to succeed, we must be able to give good reason for the conviction we hold, to demonstrate that the enterprise is of such national importance as to justify the government in directly undertaking the work or lending its credit to an international corporation organized for that purpose.

I am certain that if each one of you could take the time carefully to examine the report of the Commission and engineers, the State of New York, and your organization would no longer stand alone of all the American States in opposition to this great national enterprise, but that you would lend your influence to the speedy construction of the work.

Among the objections offered by your organization to the construction of the Canal are:

1. That "it will cost from three hundred to five hundred million dollars, according to unofficial estimates."

There is no need of guesswork on this matter now. The official estimates are on file and have been since December, 1922, and they show the cost of a thirty-foot seaway, including the development of 1,465,000 horsepower to be two hundred and seventy-five million dollars. These are the estimates made by the very best engineering talent in America.

From the experience at the Welland Canal, the Roosevelt Dam and other works of similar character, we feel warranted in saying that the estimates on the St. Lawrence are well within the cost. The Welland engineers say that they are 10 to 15 per cent. too high. The actual cost of the earth excavation of the Welland Canal is 60 to 65 cents a cubic yard, for rock $1.66, for concrete $7 to $8 a cubic yard. The Roosevelt Dam 50 to 60 cents for earth, $1.97 for rock and $6.69 for concrete, while the engineers' estimates on the St. Lawrence Waterway is 50 cents for earth excavation, $1.75 for rock excavation and $12 for concrete, substantially more than either of the others.

Again you say, there is "nothing in the record of traffic statistics of the Great Lakes which would point to a likelihood, present or prospective, of a movement of export or import freight by this route sufficient to justify such an expenditure."

This same assertion was made years ago against the construction of the New York Central Railroad in opposition to the Erie Canal.

The two factors that make traffic are cheap transport and a productive and consuming region to furnish the freight. The

Panama and Suez Canals were justified by traffic which did not move at all until waterways made it possible. The tonnage in sight from the Lakes-to-Ocean route is more than ten times the tonnage in sight for the Panama Canal twenty years ago. The movement of steel products between the shores of the Great Lakes and Atlantic Seaboard is at least fifteen million tons a year. One and one-half to two and one-half million tons of iron ore move each year from Lake Superior to the Atlantic. Not one ton of it now goes by water. Mr. E. G. GRACE of the Bethlehem Company says: "Certainly it would go by water as far as Sparrow's Point is concerned." Knox Brothers of Montreal and the President of the British Empire Lumber Company, heavy lumber dealers, say a heavy traffic in lumber is certain to move direct from Pacific ports to the cities on the Lakes. In short, all of the witnesses before the Commission except those from New York, Philadelphia, Baltimore and Montreal testified that *ocean* ships would sail to the Great Lake ports and that there was ample traffic in sight to warrant the construction of the waterway.

It is also objected that "as vessels must use a channel involving a distance of 1500 miles with restricted channels, the waterway will not be largely used. That is not a fair statement of the exact facts. The Commission found there was less than sixty miles of restricted channels and with this exception the way was as open and free to navigation as the sea itself. They also found the delay on account of locks would only be from twelve to sixteen hours in the entire way from Duluth to Montreal.

Ocean going vessels now move up the Yangste River of China more than 1,000 miles against a swift and treacherous current to obtain cargoes. They ascend the Amazon for more than 1,500 miles and move a very considerable tonnage each year. One Hundred Million tons of traffic move every year through the Soo Canal. Experience has taught those familiar with lake navigation that the delays and dangers incident to passage through the limited length of restricted channels is insignificant and will have no appreciable effect on either rates or traffic.

Again you say "It seems conclusive that the movement now passing through the United States ports would not be diverted from existing routes in sufficient amounts to make the St. Lawrence route the factor that is contemplated by its advocates."

If your organization is correct in this, then the fears of Buffalo, New York, Philadelphia and Baltimore are groundless and the new way will do no damage to these ports.

The Buffalo papers do not agree with your position in this regard and recently stated, that " all export grain would go through to destination in the ship in which it was originally loaded and Buffalo get none of it if the waterway is constructed."

The first cargo of Douglass fir came into Montreal via Panama Canal in 1922. Eight ship loads went in last year, one of them

going direct to Toronto. The President of the British Empire Lumber Corporation states that thirty-five million feet of lumber were brought from Puget Sound to Montreal in 1923 and that the saving in rates on a single cargo was $60,000.

A large part of Chicago's lumber comes from the Pacific Coast. Is there any doubt that the same vessels that now sail from Puget Sound to Montreal and even to Toronto, a voyage of thirty-five days, would take from two to five days longer to haul that cargo to the great cities on the lakes, thereby saving from twenty-five to fifty per cent. of the freight rate? Is there any doubt, too, but that they would take back a return load of the manufacturers from the lake cities? These eight ships that brought lumber from the Pacific each took back a return cargo. The net result of the entire operation has been a saving of $12 a thousand feet, together with a handsome profit to the ships moving it.

With the possibility of the enormous saving in freight rates to the great empire surrounding the Lakes, it is an insult to the intelligence and genius of the American people to think that with the waterway completed they will not develop ships to carry the traffic. We say to the people of New York that the construction of this waterway is just as essential to the great West as is the development of the New York harbor to your success and your development.

Mr. BUSH, your President, has said: "If the Canal will save several cents a bushel in the cost of grain shipments to Europe, the Canal should be built—for this saving in transit will be added to the price realized by the farmer."

We are so certain that it will, that we are satisfied to stand or fall by the facts in support of our position. It is an admitted axiom of economics that the price of the entire crop is the price of the surplus. It is equally true that the price to the American farmer is the price obtained at the final market in Europe less the cost of reaching that market.

This is conclusively shown by the fact that when the Interstate Commerce Commission ordered a reduction on November 20, 1921, of grain rates in certain western sections, the bid prices for grain in the territory affected advanced the next day 3½ cents per bushel, the exact equivalent of the reduction in rate. The rate on grain from Duluth to Buffalo—1,000 miles—is from two to five cents a bushel, the lowest rate in the world. From Lake Erie to Montreal—380 miles—it is 7½ cents. From Buffalo to New York it is 7 to 9 cents. Grain rates to all European points are identical from New York and Montreal and we are justified in comparing the cost from Buffalo to New York and Montreal after the waterway is completed.

Make any conclusion you like as to the cost of moving a ship already loaded from Buffalo to Montreal, (two days at the outside), and you must concede that the Montreal rate cannot possibly be twenty-five per cent. of the present Buffalo-New York

rate. This saving alone means at least six cents per bushel to the grain growers of the West.

It costs more to ship grain from Buffalo to New York, including terminal charges and loading on vessels, than the entire water haul from Duluth to Liverpool. If this waterway is completed to thirty foot depth and the Welland Canal open to navigation, all lake vessels can then go direct to Montreal. Ocean-going vessels of thirty foot draft can go to Lake Erie and of twenty-four foot draft to the head of the Lakes. Eighty per cent. of all ocean-going vessels today are twenty foot draft and under. While the tendency is to build larger ships, yet last year Lloyd's register showed over 50 per cent. of the new ships added to the world's fleets to be twenty foot draft and under.

The average rail rate is about 10.87 mills per ton mile, while the marine rate is 1.47 mills per ton mile. In short, the rail rate is seven times more per ton mile than the water rate.

Applying these rates to our domestic traffic, the present rail rate from Seattle to Duluth is $19.76 a ton, while the all-water rate based upon the mileage by water via the Canal would be but $14.66 per ton or 25 per cent. less than the rail rate.

Apply the ton mile water rates to the present rail rate and water distance between Duluth, Chicago, Detroit and other Lake ports and New York, Boston and Atlantic seaports and the water rate would be less than one-half the all-rail rates in every instance.

There is no doubt but that with a free way open as contemplated by this waterway, lake vessels would at least go the 380 extra miles in less than two days' time from Lake Erie to Montreal for from one to two cents a bushel and add from six to eight cents to the value of every bushel of grain raised in the Western country.

The Commission found as a fact that it would save at least five cents a bushel, enough to pay the entire cost of the work in less than ten years.

We of the West supported the Panama Canal, while you of the East hesitated or opposed it. This canal has reduced more than half the rates between the East and West coasts, brought the lumber and raw materials of the West and the manufacturers of the East 1,500 miles nearer than they were before and greatly benefited the commercial interests of both the Atlantic and Pacific coasts.

The advance in freight rates during the past six years has more than doubled. The price of every bushel of grain raised in the West has been reduced from fifteen to twenty cents a bushel on this account.

The Panama Canal has made more difficult for us any further freight reduction. The railroads in their struggle to compete with the canal and maintain their trans-continental traffic have built a rate structure that places the haul from coast to coast on

a far less ton-mile basis than the inter-continental haul. When we ask for a reduction of rates we are told that it cannot be done without affecting the stability of the railroads. We know the struggle the Northwestern roads are now going through in order to preserve their property, and we do not want to impair in any way the investments in these roads. The only hope for us in securing a better outlet for our traffic and an increased price for our commodities is through the construction of this waterway and the rate reduction that is certain to follow.

It is important that this work be started at the earliest possible moment. With the return of stable conditions in Russia, that great country, formerly the greatest exporter of food products in the world, will soon be back in the world market with her old-time surplus and make more difficult our situation.

But you say to us: "Long before the St. Lawrence project could be completed . . . the barge canal will be provided with facilities to take care of the traffic." The difficulty with this statement, from our viewpoint, is that the barge canal has never been a factor in moving grain from the West to the East.

In 1921 the barge canal only carried 13,736,000 bushels of grain, or but 9 per cent. of the total grain traffic moving into New York harbor. The other 91 per cent. moved by rail. During that same year 100,945,000 bushels of American grain moved by the Lakes to Europe via Montreal. However advantageous this canal may have been to New York, it never added a single cent to the value of a bushel of grain raised in the Western States. The ton-mile rate on the barge canal is and has always been in excess of the ton-mile rail rate where there was no possible water competition.

To illustrate: In 1921 the rate from Omaha to Chicago was 20½ cents per hundred pounds, or 8 2/10 mills per ton mile, while the rail and barge rate on wheat from Buffalo to New York, exclusive of elevation was 20½ cents per hundred pounds, or 10¼ mills per ton mile, or 25 per cent. higher than the grain rate for the typical haul between Omaha and Chicago.

The farmers of the great West are not content to remain at the mercy of the Erie Canal, which up to this time has had no effect whatever upon grain rates and which has moved but an insignificant percentage of the total export grain of the United States.

Incident to the construction of the waterway and next only in importance to it is the fact that 1,465,000 primary horsepower will be developed. At the low rate of $20 per thousand per annum at the bus bar, the electrical power developed will pay the operating expense, interest on investment, and amortize the entire sum in less than fifty years. The power generated will take the place of fifteen to twenty million tons of coal per annum and extend far into the future the life of the coal fields of America. This will fit in with the great super-power lines

now advocated for the northeastern part of the country and guarantee to New York and New England an abundance of cheap power as long as the waters run in the river. The advance in science in the development of improved means for the generation and distribution of electric power, the necessity of conserving our coal supplies, all make the development of electrical power one of the most important questions before the country. This phase of the work does not directly benefit the West but the New England States and New York will be benefited very greatly by the large addition of electric power.

It is important from a National viewpoint. Every year the construction delay means the irrevocable waste of 20,000,000 tons of coal for the water that runs unhindered to the sea each year will furnish no power in the years to come.

We do not come to you today breathing threatenings and slaughter. We come pleading the justice of our cause. We come to say to you in kindness, yet with firmness, that this great work shall be, must be accomplished. It is manifest destiny. The American people will never allow the State of New York, and the ports of Philadelphia and Baltimore to prevent their free access to the sea. To use the words of one of your great citizens, GEORGE ROBERTS of the National City Bank: "New York cannot afford to oppose an enterprise which is supported by all the cities on the Great Lakes, by the State governments of fifteen States . . . upon no other grounds than that the route to the sea would be a rival of the New York route. That position is untenable and unworthy of the City of New York."

New York is so related to the United States and for that matter to the whole North American continent that anything which enlarges the productive capacity and adds to the prosperity of the interior inevitably benefits the city. We believe that the construction of this waterway will help every farmer in the northwest part of our country, that it will increase the prosperity of every city upon the Great Lakes, that it will return its cost many, many times over in the increased price of the agricultural products of the country. You cannot build up any part of America without helping New York. It is the financial centre of our country. We believe it is destined to become the financial centre of the world. To you we come for help and financial guidance in every great undertaking. Your banks are filled to overflowing with the money from the States vitally interested in this work. We come to you to insure our property and our lives, to borrow money to develop our resources and we gladly yield to you the leadership in everything of that kind. But we believe that the great power you possess is a power that comes to you by reason of your relation to the whole country, and carries with it an obligation to use that power not simply for the upbuilding of your own selfish interests, but for the advancement of the whole country. As you help the farmers of the Northwest, you add to your own power and your own wealth.

We think we have made out our cause by the overpowering weight of the evidence and we trust that New York State and a few Eastern ports that have alone stood in opposition to this project will lay aside every selfish purpose; that you will catch the spirit of the great pioneers whose faces surround the walls of this hall today and see that in helping us you are helping yourselves, that any contribution you make to the development of any part of the nation will in the end greatly benefit the great Empire State and your magnificent city, the pride of our common country. (Prolonged applause)

THE PRESIDENT.—The meeting will adjourn.

Regular Meeting, Thursday, March 6, 1924

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, March 6, 1924, at 12 o'clock noon.

Present

LEONOR F. LOREE, } *Vice-Presidents*
WELDING RING, }
CHARLES T. GWYNNE, *Secretary*

and two hundred and twenty-seven other members of the Chamber.

Guests

Sir WILLIAM PRIESTLEY, Vice-President of the Bradford Chamber of Commerce of England, and Mr. ALPHEUS GEER, President of The Marshall Stillman Movement, were present as guests and occupied seats on the right and left of the Presiding Officer.

Mr. LOREE, Vice-President, presided.

Minutes

The minutes of the monthly meeting of February 7th were read and approved.

NOMINATIONS FOR MEMBERSHIP

DAVID T. WARDEN, Acting Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

For Resident Members

Candidates	*Nominated by*	*Seconded by*
EARLE BAILIE	DARWIN P. KINGSLEY	ALBERT STRAUSS
DOUGLAS D. BALLIN	CHARLES W. BALLARD	RUDOLPH L. WALTON
JOHN GOLDHAMMER	CLARENCE H. MACKAY	EDWARD REYNOLDS
CHARLES HAYDEN	WILLIAM C. ORTON	FREDERICK H. ECKER
HAROLD A. HERRICK	EDWIN H. BARKER	ROBERT E. CHRISTIE, JR.
ARTHUR W. LOASBY	WILLIAM C. ORTON	ALVIN W. KRECH
GEORGE B. LA BOYTEAUX	DAVID T. WARDEN	HENRY M. DUYS

Candidates	*Nominated by*	*Seconded by*
John H. Michener	Henry C. Merritt, Jr.	Robert E. Christie, Jr.
Edward B. Millar	Rodney Hitt	Grosvenor Farwell
Francis F. Randolph	Jonathan Bulkley	Henry A. Colgate
Benj. Frederick Reinmund	Julian S. Myrick	Lawrence Priddy
Albert Rothbart	Earl E. Beyer	Maurice W. Newton
Hans S. Rothschild	Malcolm R. Lovell	Rollin C. Bortle
Louis F. Sailer	Frank J. Humphrey	J. Herbert Case
Sidney Schwab	Morris Mayer	Moise L. Erstein
Henry C. Schwable	Robert E. Christie, Jr.	William A. Read, Jr.
Noble W. Sheldon	Ernest E. Quantrell	Grosvenor Farwell
Marck L. Tooker	Rollin C. Bortle	Malcolm R. Lovell
Ernest Uehlinger	Edwin H. Barker	Rollin C. Bortle
Jesse H. Van Alstyne	Abraham G. Mills	William L. Detmold
Robert V. White	William P. Philips	Grosvenor Farwell

Messrs. Charles H. Stout and Lowell L. Richards were appointed tellers and a vote was taken, resulting in the election of the candidates for membership in the Chamber.

DELEGATES TO MEETING OF AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE

Mr. Warden, also for the Executive Committee, offered the following resolution, which was approved unanimously:

Resolved, That the President be, and he is hereby, authorized to appoint three delegates to represent the Chamber at the twenty-eighth Annual Meeting of the American Academy of Political and Social Science to be held in Philadelphia, Pa., May 16th and 17th next.

The Vice-President Presiding.—The Chair will not appoint the delegates at this time, but will leave their appointment to the President upon his return.

MR. HENRY HENTZ NOMINATED FOR HONORARY MEMBERSHIP

Mr. Warden, on behalf of the Executive Committee, presented the following and moved its adoption:

To the Chamber of Commerce:

Mr. Henry Hentz is in point of membership the oldest member of the Chamber. On May 6th of this year he will have been a member of the Chamber for sixty-six years, having been elected May 6, 1858.

During all these years Mr. Hentz has been a valued and active member. He served as Chairman of the Executive Com-

mittee 1889-1896; a Vice-President 1896-1900 and 1915-1919. He also served as a member of other Committees of the Chamber from time to time.

In view of this long service, the Executive Committee gladly takes this opportunity to express to Mr. HENTZ its hearty appreciation and best wishes, and the Committee recommends that the Chamber adopt the following Resolution in order fittingly to give expression to the high regard and respect in which Mr. HENTZ is held by the members of the Chamber:

Resolved, That the Chamber of Commerce of the State of New York, in recognition of the long membership and active interest of Mr. HENTZ, hereby elects him an honorary member of the Chamber.

THE VICE-PRESIDENT PRESIDING.—The Chamber has heard the motion, which has been seconded. This is quite an unusual happening. Mr. HENTZ joined the Chamber three years before the outbreak of the Civil War, and he is, in point of membership, the oldest member of the Chamber at this time, and has been a member of the Chamber longer than its records show any other man to have held membership in it. I would suggest that the Chamber indicate its action, if favorable, by a rising vote.

The motion was unanimously adopted by a rising vote.

LOWER TAXES-LESS LEGISLATION LEAGUE

Mr. WARDEN, for the Executive Committee, also presented the following:

To the Chamber of Commerce:

The Chamber at its meeting of December 6, 1923, passed resolutions endorsing the general Tax Reduction Program as outlined by Secretary of the Treasury MELLON, in his letter to Congressman GREEN of November 10, 1923.

The Special Committee of the Executive Committee, which was appointed in October, 1923, for the purpose of arousing public interest to bring about tax reduction, received an invitation in December, 1923, from Mr. C. A. DYER, Chairman of the Executive Committee of the Lower Taxes-Less Legislation League to co-operate with that League. The invitation was accepted, and since that date the Special Committee has been assisting the League as much as possible.

In October, 1923, certain officers of the Ohio State Grange and the Ohio Farm Bureau Federation conceived the plan of

having old-fashioned prairie schooners travel from point to point in the State of Ohio to rouse the people as to the necessity of using the estimated surplus of $310,000,000 in tax reduction and for a return to the ways of our fathers, by having more simplicity, honesty and economy in Government.

It is reported that the movement has been a success from its inception, there being over 100,000 petitions to Congress in favor of Tax Reduction deposited in the wagons as they traveled through the State.

Since the start in Ohio, the League has carried forward its desire to make the League a truly National Organization, composed of non-dues paying members in favor of the purposes of the League which have been set out in its printed platform. The New York State Grange and the New York State Farm Bureau Federation has endorsed the program and a Prairie Schooner was started at Fredonia, N. Y., on January 28th. That wagon is now in Rochester and will go to Syracuse and then to New York City. A like wagon will start in Nassau County within the next thirty days, and one sponsored for by the State of Virginia Farm Federation, plans to start in the Shenandoah Valley on March 17th. It is planned to have the wagons from all parts of the country assemble in Washington in the spring of the year.

Inasmuch as the Chamber has repeatedly recommended a reduction of taxes; therefore be it

Resolved, That the Chamber of Commerce of the State of New York, believing that the League represents no political party, and is designed to serve the fundamental interests of all the people, approves in general the purposes of the Lower Taxes-Less Legislation League; and, be it further

Resolved, That the President of the Chamber be, and he is hereby authorized to appoint not to exceed four members of the Chamber to co-operate with the Lower Taxes-Less Legislation League, in such manner as they may deem wise.

Mr. Warden.—It gives me pleasure to move the adoption of this report and resolutions.

The Vice-President Presiding.—Is there any discussion?

William H. Williams.—Mr. Chairman, I am very much in favor of the entire report and resolutions. The State of New York has just reduced the income taxes of the people of New York by 25 per cent. It seems to me that a proper commendation by this Chamber should be in order, and what I would like to have the Chamber comment upon, if we could possibly put

it in these resolutions, is with respect to the way the State of New York has approached the question in a non-partisan way. It has gone through the Senate and the Assembly, which has a Republican majority, and has been signed by a Democratic Governor of the State, and we have had some 25 per cent. reduction in income taxes in the State of New York. I am suggesting this, and you may rule me out of order if you wish, but it might be stated in one of the resolutions that the Chamber of Commerce commends the non-partisan manner in which the Legislative bodies of New York State have approached the question of income tax reduction, the result of which has been of substantial benefit to the taxpayers of the State.

I feel that when the Legislature does something well it should be commended. It is something that the United States Congress might well emulate.

THE VICE-PRESIDENT PRESIDING.—How would the Chairman feel about accepting that amendment?

Mr. WARDEN.—Mr. President, whether it is a proper amendment to this report I am afraid I am not sufficiently versed in parliamentary procedure to say, but I think we will all agree with the views expressed by the gentleman who has just spoken, and if it seems proper parliamentary usage I feel safe in saying for the Executive Committee that there would be no objection on their part to endorsing the attitude that has been taken by the Legislature and Executive of the State of New York.

HOWARD C. SMITH.—Mr. President, might I state that this subject, as brought up by Mr. WILLIAMS, is slightly foreign to this particular report that is now under discussion, and I would move to ask unanimous consent that the resolution prepared by Mr. WILLIAMS be adopted as a separate resolution.

THE VICE-PRESIDENT PRESIDING.—That will come up a little later, then, Mr. WILLIAMS. Are there any further remarks on the resolutions of the Committee? (No response)

The report and resolutions were then unanimously adopted.

THE VICE-PRESIDENT PRESIDING.—The appointment contemplated in the resolution, of four members of the Chamber to co-operate with the Lower Taxes-Less Legislation League, will be left to the President to be made upon his return.

EQUALITY FOR AMERICAN CORPORATIONS IN CHINA

WILLIAM E. PECK, Chairman of the Committee on Foreign Commerce and the Revenue Laws, presented the following report:

To the Chamber of Commerce:

Legislation has been passed by Congress, known as the China Trade Act, to assist Americans desiring to do business in China. On June 3rd and October 7th, 1920, this Chamber endorsed bills which provided for Federal charters for corporations organized to employ capital in foreign countries and which finally in 1922 resulted in the China Act. In the Chamber's report of October 7th, 1920, particular emphasis was laid upon the necessity in any legislation adopted of giving certain tax exemptions to the capital invested in these Federal corporations. This matter was again dealt with in a report adopted March 2, 1922. However, the legislation as passed did not contain the necessary exemptions to place American capital on an equal basis with foreign capital. The necessity of such exemptions seems obvious if American companies are to meet the tax-free competition of similar companies of other nations. Competition in foreign fields is intense and it is essential to the interests of our foreign trade that our citizens should not have their business taxed in a greater degree than is the case with their competitors operating under the laws of other governments. The tax exemption asked for does not extend to ordinary foreign trading enterprises, but only to enterprises conducted entirely outside of the United States.

The China Trade Act has not so far been availed of to any extent, and new legislation known as H. J. Res. 149 "to amend the China Trade Act 1922 and the Revenue Act of 1921," has been introduced to make this Act workable.

This joint resolution provides a number of amendments in respect to details of incorporation, etc., like the number of incorporators, location of principal office, names and addresses of directors, the corporate seal, issue of stock at par value, and other details intended to make the China Act of more practical utility. It also provides that hereafter no corporation shall be formed under any law of the United States to carry on business in China except under the provisions of the China Trade Act. In addition there is an amendment for the purpose of putting American interests engaged in business in China on an equality with other nations from a standpoint of individual and corporation taxation. If this amendment is adopted, the statement has been made in Congress that American corporations doing business locally in China will be put on an equal basis with British and other corporations.

This Chamber has on so many occasions approved the principle that Americans engaged in foreign commerce should be placed upon a parity so far as possible with competitors in other

countries, that your Committee on Foreign Commerce and the Revenue Laws believes this proposed legislation will meet with your approval, and therefore offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York urges upon Congress that H. J. Res. 149 be enacted into law so that the handicap on American interests desiring to do business in China under Federal incorporation may be removed; and, be it further

Resolved, That copies of this report be sent to the President and the members of Congress.

Respectfully submitted,

WILLIAM E. PECK, *Chairman*
HOWARD AYRES
MAX EISMAN
SAMUEL T. HUBBARD
THOMAS W. SLOCUM
EUSTIS L. HOPKINS
PERCY H. JENNINGS

Committee on Foreign Commerce and the Revenue Laws

NEW YORK, *February 27, 1924.*

The report was approved unanimously.

BILL TO ESTABLISH A FOREIGN COMMERCE SERVICE FAVORED

Mr. PECK, on behalf of the Committee on Foreign Commerce and the Revenue Laws, also presented the following report and resolution, which were unanimously adopted:

To the Chamber of Commerce:

Your Committee on Foreign Commerce and the Revenue Laws has on several occasions advocated improvements in the work of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. A bill to this end of more than usual importance is now in the House of Representatives, H. R. 7034, commonly referred to as the Winslow Bill. This measure proposes to establish a Foreign Commerce Service of the United States as a Division of the Bureau of Foreign and Domestic Commerce. This Service is to consist of officials to be graded and known as commercial attaches, assistant commercial attaches, trade commissioners, and assistant trade commissioners. The Act would establish the duties of men in this service as follows: "(a) Promote the foreign commerce of the United States; (b) Investigate and report on economic, commercial and industrial conditions and activities in foreign countries, and economic and commercial aspects of agriculture, manufacturing, mining, forestry, shipping, transportation, finance, labor and legislation and of all other activities in foreign countries which may be of economic, commercial or industrial interest to the United States; (c) Perform such other duties as the Secretary of Commerce may direct in promoting trade and industries of the United

States; (d) Direct, within their respective jurisdictions and under the supervision of the chief or acting chief diplomatic officer of the United States, the economic and commercial investigations and reporting, and the trade promotion and commercial intelligence activities of all other officers and employees of the United States."

This bill would also establish a salary range as follows: Class 1, $8,000 to $10,000; Class 2, $7,000 to $9,000; Class 3, $6,000 to $8,000; Class 4, $5,000 to $7,000; Class 5, $4,000 to $6,000; Class 6, $3,000 to $5,000; Class 7, below $3,000.

To a large extent the work which this Foreign Commerce Service is directed to undertake is the same which the Bureau of Foreign and Domestic Service has all along been carrying on. The passage of this bill, however, would give full recognition in law to the work of the Bureau in developing foreign trade. At the same time the bill provides for some advance in salaries to those engaged in the work. Your Committee all along has supported the Bureau of Foreign and Domestic Commerce and has also advocated higher pay for its employees in order that able men might be attracted to the foreign service and permanently remain in the work. Expansion of our foreign trade is recognized as essential to our prosperity and the Government should have able men devoted to it.

The Winslow Bill has been framed so that it empowers the Secretary of State to veto both the appointment of ranking foreign commerce service officers to an area abroad, and to pass upon the acceptability of appointees. Unlimited authority is given to the ranking diplomatic officers abroad to supervise the work of the Department of Commerce within their respective jurisdictions. These features of the bill make it acceptable both to the Department of State as well as to the Department of Commerce.

Your Committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges upon Congress the enactment into law of H. R. 7034 to establish in the Bureau of Foreign and Domestic Commerce of the Department of Commerce a Foreign Commerce Service of the United States to carry on work as outlined in the Bill.

Respectfully submitted,

WILLIAM E. PECK, *Chairman*
HOWARD AYRES
MAX EISMAN
SAMUEL T. HUBBARD
THOMAS W. SLOCUM
EUSTIS L. HOPKINS
PERCY H. JENNINGS

Committee on Foreign Commerce and the Revenue Laws

NEW YORK, *February 27, 1924.*

COMPLETION OF IMPROVEMENTS OF MISSISSIPPI, OHIO AND MISSOURI RIVERS RECOMMENDED

DELOS W. COOKE.—Mr. President and gentlemen of the Chamber, before reading the resolutions, your Committee would like to say that it is fully conscious of the desirability at this time of opposing any expenditure of the public funds that can be avoided or that might be made at a time when the financial condition of the country is in its present state. We do feel, however, and we have abundant evidence of it, that a great and growing section of the country west of us has the very distinct idea that New York is antagonistic to anything in the way of expenditures excepting those things that concern themselves, and, because of that feeling that we know obtains among these people in the Mississippi Valley who are very strongly in favor of this great improvement and in having it brought to its conclusion when it may be done, your Committee feels that it might properly present this report and resolution:

Report

To the Chamber of Commerce:

For a number of years the United States Government has been improving the Mississippi, Ohio and Missouri Rivers for purposes of navigation, and has spent during this time $174,000,000 exclusive of expenditures made solely for flood control. In 1910 Congress approved a project to improve the Ohio River from Pittsburgh to its mouth, and also two projects for improving the Mississippi River between the mouth of the Ohio and the City of Minneapolis. In 1912 a project was approved to improve the Missouri River from its mouth at St. Louis to Kansas City. But under the present system of appropriation, these and other projects have been only partially completed.

A bill is now before Congress known as H. R. 3921 providing for the improvement and completion of prescribed sections of the Ohio, Mississippi and Missouri Rivers. These sections are the Ohio River from Pittsburgh to Cairo; the Mississippi River from the mouth of the Ohio River to the northern boundary of the City of St. Louis; the Mississippi River from St. Louis to the mouth of the Illinois River; the Mississippi River from the mouth of the Illinois River to the City of Minneapolis; the Missouri River from its mouth to the upper end of Quindara Bend. The bill directs the Secretary of War to enter into contracts at a cost not to exceed $73,000,000 to carry out and complete these improvements within a period of five years. The cost of these improvements is to be met by a bond issue of $73,000,000, or so much thereof as may be necessary, redeemable at the pleasure of the United States after ten years and payable in thirty years, interest at 4%.

The bill H. R. 3921 has been drafted with the Panama Canal

Act as a guide, and has been approved by the Army Engineers, and the expenditure therein specified is the estimate of the Chief of Engineers. It is understood that practically all of the commercial interests of the middle west have expressed themselves in favor of its enactment, in the belief that the improvement would be of the greatest possible benefit to that entire section.

This Chamber has gone on record many times in favor of inland waterway improvements in general and also in favor of Mississippi River improvements. In 1859 the Chamber recommended the removal of obstructions at the mouth of the river, as they threatened the interests of the City of New Orleans as well as the interests of the merchants of the City of New York and other cities. On March 4th, 1869, this Chamber adopted the following:

> *Whereas,* The Mississippi River being our great natural highway and medium of water navigation from the falls of St. Anthony to the Gulf of Mexico, free forever for the commerce of all the States, and as such should be jealously guarded by the general government; and
>
> *Whereas,* Any impediment to its free and safe navigation is injurious to the general welfare of the country; therefore, be it
>
> *Resolved,* That we consider it not only wise and proper, but an imperious necessity for the government to remove all natural barriers to the safe and free navigation, and effect a radical improvement of the Mississippi and Ohio Rivers.

Your Committee on Internal Trade and Improvements believes that an improvement of such magnitude calculated to benefit such an important section of the country must likewise be of benefit to the country, as a whole, and is convinced that the present bill before Congress, H. R. 3921, or a similar one to provide for the early completion of the work on which so much money has already been spent, should be enacted into law. With sections still incompleted, navigation cannot be successfully conducted on any of these rivers. The work should be completed as soon as possible that the expenditures already made may not turn out futile. When this is done the entire system will be hooked up, which, among other things, will provide a nine-foot waterway from Chicago and Pittsburgh to the Gulf of Mexico, and a six-foot channel on other sections of the waterway system.

Your Committee recommends the adoption of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York favors the enactment into law of H. R. 3921 or similar legislation to provide as soon as possible for the improvement and completion of the various inland river projects on prescribed sections of the Mississippi, Ohio and Missouri Rivers; and, be it further

Resolved, That copies of this report be sent to the President and members of Congress.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
MILTON W. HARRISON
RUSSELL R. WHITMAN
ELIHU C. CHURCH
Of the Committee on Internal Trade and Improvements

NEW YORK, *February 28, 1924.*

The report was adopted unanimously.

INCREASE IN POSTAL EMPLOYEES' WAGES ADVOCATED

Mr. COOKE.—I will say again, on behalf of the Committee, that we are reluctant at this time to recommend further governmental expenditures, but here is a case which is so manifestly deserving and that comes so close to the personal and the business life of every member of the Chamber that we believe it is worthy without a doubt.

I therefore offer the following report and resolutions and move their adoption:

Report

To the Chamber of Commerce:

A measure is now before Congress known as the "Edge-Kelly Bill," H. R. 4123—S. 1898, to increase the pay of post office clerks and letter carriers to a minimum of $2,000.00 and a maximum of $2,400.00 according to length of service, grade, etc. Furthermore, at the end of stated periods of service there is an opportunity for employees of first and second class post offices to become special clerks at salaries of $2,500.00 or $2,600.00 a year. The proposed increases would mean postal employees would receive from $38.50 to a maximum of $50.00 per week. At present these employees receive from $1,400.00 to $1,800.00 per annum, which is $26.92 to $34.42 per week.

Your Committee on Internal Trade and Improvements believes that this bill or a similar measure should be enacted into

law. In comparison with wages paid to railroad employees and union labor in general, post office employees fare very poorly. Although there has been a great advance in the cost of living since the war and a great increase in the business of the post offices, the salaries of the employees have not been advanced to any extent. The men in the postal service, however, are a hard working, loyal body of public servants.

The increases proposed in the bill before Congress are moderate. It is generally recognized by those who have made even a slight investigation of living conditions that a postal employee and his family cannot live in a normally healthful and self-respecting manner upon his present remuneration.

Your Committee therefore offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York recommends that H. R. 4123—S. 1898 be enacted into law to provide increased wages to postal clerks and letter carriers; and, be it further

Resolved, That copies of this report be sent to the President and members of Congress.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
MILTON W. HARRISON
RUSSELL R. WHITMAN
ELIHU C. CHURCH

Of the Committee on Internal Trade and Improvements

NEW YORK, *February 29, 1924.*

The report and resolutions were unanimously approved.

THE VICE-PRESIDENT PRESIDING.—Under unfinished business the Chair will recognize Mr. MARLING, the acting Chairman of the Special Committee on the Revision of the By-Laws.

REVISION OF THE BY-LAWS OF THE CHAMBER

Remarks of Alfred E. Marling

Mr. PRESIDENT.—There has been distributed among all the members of the Chamber the proposed change in the by-laws, and for convenience sake the existing by-laws have been put on the left-hand side and the proposed changed by-laws on the right-hand side, so that it will be quite clear to all of us.

I should like, Mr. President, together with my fellow members of the Committee, to pay tribute to the acumen and wisdom

of our President in solving the very difficult problem as to what to do with our past Presidents. Early in his official life he conceived the idea of undertaking the enchanting job of revising the by-laws, and we have been spending some anxious hours over this very delightful work and have succeeded, I think, unusually well, with your assistance.

When Mr. KINGSLEY presented them in their unfinished condition last month he invited you to send any suggestions or criticisms, etc., and we have carefully considered these suggestions. Colonel SMITH sent in some, Mr. STOUT corrected our bad English, and others made several suggestions. We were very glad to receive them, and with that courtesy, Mr. Chairman, which is an attribute of "has-been Presidents," we have accepted them almost in toto.

One of the criticisms was that we had made the Chairmen of the various standing committees accept a period of life that was too short. We have modified it to this extent—that we have made the life of the standing chairmen (with one exception) to correspond to the length of life of the President of the Chamber; that is to say, he can be elected one year, he can be re-elected another year, that is, two, then there can be an interim of one year and then, if they want the chairman back, he can be re-elected.

That seems to me a perfectly simple way. We do not want to make any distinction and give the chairmen of the standing committees any longer official life than we are pleased to grant to the President of the Chamber. That is No. 1. The other is in relation to the Chairman of the Arbitration Committee, and there we have a real live delicate problem calling for gentleness, diplomacy, tenderness and yet forcefulness. What we really wanted to accomplish was this—to make an exception where there ought not to be an exception, to know perfectly well that the Chamber would be with us in making the exception and know perfectly well at the same time that we are breaking all rules.

To bring about that happy result required some consideration. But here again these "has-been" presidents were perfectly and happily successful. The problem was simply this—that we have in the Chairman of the Arbitration Committee a very unusual man in the person of CHARLES L. BERNHEIMER. He is almost the Arbitration Committee himself, and he has put the Committee on the map. How absurd it would have been for those of us who have been presiding officers of this Chamber and who are supposed to know the inner workings of it and of the difficulty of getting good men to be constantly on the job—how absurd it would be to sacrifice the services of such a man *for a rule*. As some one said to me, "Why, what is the use of a rule except to break it in some emergency?" So we said, "We will still retain the Committee as one of the standing committees, but

in this case we will be pleased to grant power of re-election of the Chairman of the Arbitration Committee year by year." So he is still on his good behavior, but much as we love him and admire him we can bounce him when we wish. But we do give ourselves the privilege of retaining him there if that is our royal desire. (Applause)

Now, we are not going to ask you to pass upon these today, we are going to ask you to give us further suggestions so that on the 3rd of April when the Chairman of the Committee, Mr. KINGSLEY, will be here, we will have your entire mind on the subject of these amendments, etc., so that we can then pass it at once, probably without any further discussion. I think with this very clear-cut statement, Mr. President, the members of the Chamber will be very glad to have me cease. (Applause)

PROPOSED REVISED BY-LAWS

If the changes suggested by the Special Committee to Survey the Organization and By-Laws of the Chamber are adopted, the By-Laws will read as follows:

ARTICLE I

Officers and Their Election

THE officers of the Chamber shall be a President, twelve Vice-Presidents, an Executive Vice-President, a Treasurer and a Secretary, all of whom shall be chosen by ballot, a majority of the votes cast at each election being necessary in each instance to elect.

The terms of office of officers now in service shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, and annually thereafter, all officers as defined in this article shall be elected to hold office for one year, except that the twelve Vice-Presidents elected at the Annual Meeting in May, 1924, shall be chosen, three to hold office for one year, three for two years, three for three years, and three for four years, their respective terms of service being designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, three Vice-Presidents shall be chosen to serve for four years to take the place of those whose terms of office then expire. After the expiration of a Vice-President's term of office he shall be ineligible for re-election until one year has intervened.

No member shall hold the office of President for more than two consecutive years, but a member who has been President may be elected to serve again, provided another member has served as President in the intervening time, and provided that no member shall serve in all more than four years.

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above provided, or until their successors shall have become duly qualified according to the Charter.

Should any elective office become vacant through any cause whatsoever, such vacancy shall be filled by election at the next regular meeting or any subsequent meeting of the Chamber after such vacancy has been reported to the Chamber.

ARTICLE II

Meetings

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month (the summer vacation only excepted) at twelve o'clock noon. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the twelve Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members; provided, that one day's notice of the time, place and object of the meeting shall have been publicly given; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III

Members and Their Election

No person shall be admitted a member of this Chamber except merchants or others engaged in trade or commerce or in pursuits directly connected therewith.

The membership of the Chamber shall consist of two classes: resident, those who reside in or do business in the City of New York; non-resident, those who neither reside in nor do business in the City of New York.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for; and if five or more negative ballots are cast, he shall not be admitted a member, nor be again proposed until after the expiration of one year from the time of such rejection.

For dishonorable conduct or dealings the Executive Committee after a hearing, may recommend to the Chamber that any member charged with such conduct be expelled, suspended or disciplined. The Chamber may by a two-thirds vote at a regular meeting expel, suspend or discipline such member, provided due notice has been given by the Secretary of the Chamber both to the accused and to the membership at large of the day and hour when the recommendation of the Executive Committee shall be acted on, and provided further, that if the accused member does not appear for such hearing in person or by proxy action may be taken by the Chamber in his absence.

When the resident membership shall number 2,000 (exclusive of honorary members), no more members shall be admitted to that class, except to fill vacancies that may thereafter occur; and when the non-resident membership shall have reached 250, no more members shall be admitted to that class, except to fill vacancies that may thereafter occur.

The Secretary of the Chamber shall furnish to each member in good standing who may apply therefor, an engraved certificate of membership, duly signed and authenticated.

ARTICLE IV

Honorary Members

Honorary members may be elected at any regular meeting of the Chamber, or at a special meeting called for that purpose, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and shall pay neither initiation fee nor annual dues.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V

Dues

After candidates have been duly elected by the Chamber they shall become members upon payment within thirty days of an initiation fee of fifty dollars. The annual dues of resident members shall be one hundred dollars per year, payable on the first day of January of each year, but the annual dues of any member elected after the January meeting shall be for the unexpired portion of that year, payable in advance at the time of election.

For non-resident members the initiation fee shall be fifty dollars and the annual dues of twenty-five dollars payable in like manner.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual dues of any member; and it may accept the resignation of any member, at any time, if the annual dues of such member, to the date of such resignation, shall have been paid or remitted.

If the annual dues of any member remain unpaid for one year his name may, after due notice to the said member, be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI

Duties of Officers

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Executive Vice-President.—The Executive Vice-President shall devote himself entirely to the affairs of the Chamber. He shall have charge of the administrative work of the Chamber, supervising the duties of the Secretary and of all the salaried staff of the Chamber, and of those employed by the Board of Trustees of the Real Estate. He shall, under the direction of the President and the Executive Committee, conduct the correspondence of the Chamber, especially with reference to its external affairs. He shall be, *ex-officio* without vote, a member of all Committees, regular or special, and shall attend as far as possible all meetings of the Chamber and of its Committees. He shall, under the guidance of the President and the Executive Committee, supervise all publications of the Chamber. He shall be the custodian on behalf of the Chamber of the Great Hall and other rooms of the Chamber, and shall have the care of its Library, portraits, and other property not otherwise provided for, except its real estate. He shall keep such property insured against fire. He shall relieve the President in every way possible of all routine or ordinary details of the work of the organization. He shall assist the Committees of the Chamber so far as is in his power. In the absence of the Executive Vice-President the Secretary shall act in his place.

Of the Vice-Presidents.—The twelve Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each Annual Meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the Annual Meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, and also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer-elect, the same shall be delivered to the President. In the absence of the Treasurer, the Chairman of the Executive Committee shall perform the duties assigned to the Treasurer.

Of the Secretary.—The Secretary shall, under the supervision of the Executive Vice-President, devote himself entirely to the affairs of the Chamber. He shall have the general care of all documents and correspondence belonging to the Corporation. He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in a book of minutes. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as is in his power. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the twelve Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting *sine die*.

He shall see to the collection of all dues from members, and regularly turn over and pay the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties.

An Assistant Secretary may be appointed by the Executive Committee. He shall assist the Secretary in the performance of his duties, and in the Secretary's absence act in his place. He shall hold office during the pleasure of the Committee.

ARTICLE VII

Board of Trustees of the Real Estate

Membership.—The Board of Trustees of the Real Estate shall consist of the President of the Chamber, *ex-officio,* as Chairman, and six members to be elected as hereinafter provided.

Election.—The terms of office of the members of the Board of Trustees of the Real Estate shall expire at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting of the Chamber in May, 1924, six members shall be elected to serve as Trustees of the Real Estate, two for one year, two for two years, two for three years, their terms of service being designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, two members shall be elected to serve for three years to take the place of those whose terms of office then expire. Any vacancy or vacancies in said Board of Trustees otherwise occurring shall be filled by the Chamber as soon thereafter as possible.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees, *ex-officio,* and the Secretary of the Chamber shall be Secretary, *ex-officio,* without vote, and said Board may elect a Treasurer, and appoint such other assistants as it may require. The Board of Trustees shall have the custody, control and management of all real estate of the Corporation, and of all funds and other property appropriated or received for the purchase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made except by authority of the Chamber by resolution adopted at a regular meeting or special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

The Hall shall be used exclusively for meetings of the Chamber, unless consent for other temporary use be given by a two-thirds vote of the Board of Trustees of the Real Estate and the President of the Chamber at a regular meeting or special meeting called for that purpose, or in writing.

The Board shall from time to time as it deems wise, make reports to the Chamber.

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in trust in the way of endowment or otherwise, for any object connected with the operations of the Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be assigned to him by the Board. The Treasurer shall be the custodian of all funds under control of the Board, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President (or, in his absence, the senior member of the Board,) and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII

Standing Committees

The Standing Committees of the Chamber shall be:

An Executive Committee.
A Committee on Finance and Currency.
A Committee on Foreign Commerce and the Revenue Laws.
A Committee on Internal Trade and Improvements.
A Committee on the Harbor and Shipping.
A Committee on Insurance.
A Committee on Taxation.
A Committee on Arbitration.
A Committee on Commercial Education.
A Committee on Public Service in the Metropolitan District.

The Executive Committee shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, and, *ex-officio,* the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on Taxation,

the Chairman of the Committee on Arbitration, the Chairman of the Committee on Commercial Education, the Chairman of the Committee on Public Service in the Metropolitan District, the President of the Chamber, the Executive Vice-President, the senior Vice-President, the Treasurer, and the ex-Presidents of the Chamber, with three members of the Chamber at large. The terms of office of the members at large shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, three members at large shall be elected, one for one year, one for two years, one for three years, their terms of service to be designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a member at large shall be elected to serve for three years to take the place of the one whose term of office then expires.

Each of these Standing Committees, except the Executive Committee, shall consist of a chairman and six members. The terms of office of the chairmen and of all members of standing committees shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen.

At the Annual Meeting in May, 1924, chairmen of all standing committees shall be elected, and six members constituting each standing committee shall also be elected, two for one year, two for two years, two for three years, the chairman and the terms of office of the other members to be designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a chairman, and two members of each standing committee to serve for three years, shall be elected to take the place of those whose terms of office then expire. The chairmen of the standing committees shall be elected for a period of one year, but they may be re-elected once, and one year after the end of their service they may be elected to serve again, provided the Chairman of the Arbitration Committee may be re-elected at the will of the Chamber. No member of a standing committee, except the chairman, shall be eligible for re-election to the same committee until one year after the expiration of his term. Vacancies occurring in any committee may be filled at any regular meeting of the Chamber upon nomination of the Executive Committee.

Three members of any committee shall constitute a quorum for the transaction of business.

ARTICLE IX

Duties of Standing Committees

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall supervise

the work of the Executive Vice-President, and direct the preparation of the Annual Report of the Chamber.

Excepting bills for salaries and rent which shall be approved by the President and paid upon his order or in his absence upon the order of one of the twelve Vice-Presidents, and excepting bills connected with the Real Estate owned by the Chamber and bills affecting the funds under the control of the Board of Trustees of the Real Estate, the Executive Committee shall audit all bills and claims against the Corporation and direct their payment if approved. It shall fix the amount of compensation received by the Executive Vice-President and by the Secretary. It shall have authority to employ such clerical and other help as in its judgment may be necessary. It shall fix the amount of all salaries and compensation for such service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election at the Annual Meeting to serve for the ensuing year, or for such periods as these By-Laws prescribe.

Of the Committee on Arbitration.—This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and disposition of all matters submitted in arbitration; it shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.

It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—"The List of Official Arbitrators" of the Chamber of Commerce.

Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(a) One of the persons named in said "List of Official Arbitrators," who shall act as sole arbitrator; or

(b) Any two persons to act as arbitrators, who in turn shall designate from said "List of Official Arbitrators," a third person to be associated with them as arbitrators; or

(c) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void.

The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators.

The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration.

The Committee shall from time to time as it deems wise make reports to the Chamber.

Of Other Standing Committees.—Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make reports to the Chamber as provided above, from time to time as they may deem advisable.

ARTICLE X

Special Committees

In addition to the standing committees of the Chamber, including the Committee on the Charity Fund, the Board of Trustees of the Real Estate, Commissioners of Pilots, and the Commissioners for Licensing Sailors' Hotels or Boarding Houses, there may be, on authorization of the Chamber, special committees, the members of which, including the chairmen, shall be appointed by the President or by the Chamber. The tenure of office of the membership of all existing special committees shall cease on the day of the Annual Meeting of the Chamber in May, 1924, or as soon thereafter as their successors may be appointed. The President elected at the Annual Meeting of each year shall then, or as soon thereafter as may be convenient, reconstitute these committees and report the membership of all these committees, including their chairmen, to the Chamber for its information. He shall at the same time indicate whether in his judgment any of these committees should thereafter be discontinued.

The Chairmen and members of such reconstituted committees

shall serve for one year and until their successors in the discretion of the President are named. Any or all of these committees may be discontinued at any time by vote of the Chamber.

These committees shall keep regular minutes of their meetings and proceedings. They shall make reports upon such subjects as may be referred to them by the Chamber or they may originate and report to the Chamber such views as they may deem proper for its consideration.

ARTICLE XI

The Committee on the Charity Fund

This Committee shall take charge of the moneys and securities known as the JOHN C. GREEN Fund and those received from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

ARTICLE XII

Of Election of Special Officers Under the Laws of the State

The Chamber shall elect, in conformity with the laws of the State, the following named officers:

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filled at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election (*as required by the law of the State of New York, passed June* 28, 1853, *and amendments*).

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the Annual Meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the City of New York (*as required by the law of the State of New York, passed March* 21, 1866.)

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE XIII

Quorum and Adjournment

Twenty-five members of the Chamber, of which number the President or one of the twelve Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular or special meeting of the Chamber, the President, or, in his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die*.

ARTICLE XIV

Rules of Order

At all regular meetings of the Chamber, the order of business shall be:

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The Chairman of any special or standing committee submitting a report shall be permitted five minutes, in addition to the time necessary to read the report, for explanatory remarks in reference thereto. Members participating in the debate shall be heard only once and shall be permitted not exceeding ten minutes each, unless by unanimous consent the time of any member may be extended. The Chairman of the Committee whose report is under discussion, or any member of the Committee who may be designated by the Chairman, shall be permitted ten minutes' argument in conclusion. The usual parliamentary rules as laid down by Robert shall be followed.

At special meetings called by the Chamber no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

If any resolution or report (other than reports or resolutions from standing or special committees of the Chamber) which calls for an immediate expression of the Chamber's opinion or for action by the Chamber is proposed and is objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise. If one-fourth of the members voting rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon as provided in this article.

ARTICLE XV

Privileges of Strangers

Members may, by ticket, introduce any person to the Rooms of the Chamber and the use of the Library or other facilities of the building subject to such rules as the Executive Committee may from time to time adopt.

ARTICLE XVI

Interim Reports

Whenever it appears that immediate expression of the Chamber's views on any given subject is sought, or when such expression is deemed advisable, and when by reason of the summer recess or when for any other reason it is deemed impracticable to secure action by the Chamber as a body, any standing or special committee may present to public officials at hearings or otherwise, reports or recommendations of the Committee, provided: that such report is concurred in by a majority of the Committee and by the President of the Chamber or the Chairman of the Executive Committee; that it is made plain in the presentation or publication that the report represents the opinion of the Committee only; that such report be presented to the Chamber at its next meeting with a statement of the action of the Committee; that the action then taken by the Chamber be transmitted to all those previously advised of the Committee's recommendations.

ARTICLE XVII

Powers of Delegations

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of Chambers of Commerce or Boards of Trade, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue

of such appointment, to bind this Corporation to concur in the action of any such body, except that when the Chamber has taken definite action upon the subject or subjects under consideration, such delegate may speak for and represent this Chamber with whatever powers have been delegated to him, but no other; but such Delegations or Committees shall subsequently report their action to the Executive Committee.

ARTICLE XVIII

Amendments to By-Laws

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber; but no such amendments shall be acted upon before the next regular meeting.

HOWARD C. SMITH.—Mr. President, is it pertinent to speak on this subject at present, sir?

THE VICE-PRESIDENT PRESIDING.—I think, in view of the closing sentence of Mr. MARLING'S remarks, the Chair would rule that the members would be well advised if requested to submit to the Committee their suggestions in writing.

The Chair will recognize Mr. WILLIAMS to offer a resolution.

LEGISLATURE AND EXECUTIVE COMMENDED FOR INCOME TAX REDUCTION

WILLIAM H. WILLIAMS.—Mr. Chairman, I move the adoption of the following:

Resolved, That the Chamber of Commerce of the State of New York heartily commends the non-partisan manner in which the legislative bodies and officials of this State have approached the question of income tax reduction, the result of which has been of substantial benefit to the tax payers of the State.

The motion was seconded.

THE VICE-PRESIDENT PRESIDING.—Is there any discussion of this motion?

ABRAHAM G. MILLS.—Mr. President, I would suggest amending the resolution by substituting "the Executive" in place of "officials," in order to give adequate recognition of the co-operation of the Governor.

Mr. WILLIAMS.—I am very glad to accept the suggestion.

The resolution was then unanimously adopted as amended.

LOUIS STROOCK SCHOLARSHIPS

THE VICE-PRESIDENT PRESIDING.—The Chair has the great pleasure of advising the Chamber that Mr. LOUIS S. STROOCK, a member of the Chamber, has announced his intention of presenting two scholarship funds of $250 each to be used for any deserving student, in order to enable him to complete his studies for the school year beginning in September of this year. This generous gift of Mr. STROOCK has been accepted by the Executive Committee and the selection of the students and the disposition of the funds left to the Secretary of the Chamber, and Dr. R. C. MCCREA, in charge of the Chamber's Commercial Examinations, with a view to having such funds applied to the education of the young men taking the Chamber's Examinations. (Applause)

WELCOME TO SIR WILLIAM PRIESTLEY

THE VICE-PRESIDENT PRESIDING.—We have present with us today two guests who will address us, Sir WILLIAM PRIESTLEY, the Vice-President of the Bradford Chamber of Commerce of England, and formerly Mayor of Bradford, who will speak to us particularly regarding the matter of arbitration as affecting international relations, and Mr. ALPHEUS GEER, who will speak to us also.

I always feel that when we have visitors from England we ought to take advantage of the opportunity to impress upon them the peculiarly intimate relations we all feel exist between that country and our own. Last summer I placed in one of the great private schools of England a young grandson, and the catalogue of the school rather emphasized the fact that no foreigners were admitted. Some one glancing over the catalogue at my hotel room said, "Why, you can't send the boy there, they do not take foreigners." I said, "Why, I talked with the Head Master, and he said the last thing an Englishman ever thought of was to consider an American a foreigner." (Applause)

In this connection and as coming from another Englishman, I am privileged to read the concluding paragraph of a letter from Mr. MCKENNA, the President of the Great Midland Bank of London: "I hope the work of the Reparation Committee is now drawing to a close. Perhaps we are over-sanguine, but we are generally of the opinion that our labors will help towards a settlement." (Applause)

It gives me great pleasure to introduce to you Sir WILLIAM PRIESTLEY. (Applause, all rising)

ADDRESS OF SIR WILLIAM PRIESTLEY

Bradford Chamber Awards Present to Mr. Bernheimer in Recognition of His Arbitration Work

Mr. CHAIRMAN AND GENTLEMEN.—I am not here today to address you upon subjects in your commercial life or your duties as citizens of this great country to my own country. I have a very pleasant duty to perform. It is a small duty, but it is a very serious one; because it shows you how we, in England, appreciate the good work and real work which has been carried on by the Arbitration Committee of your Chamber.

In 1920 there was a crisis that came over the commercial world, a great "slump," and it put many people, not only in the United States, but especially in England and upon the Continent, into a very difficult position. It was such a crisis that many firms and many individuals did not know how they would get through it and ruin was brought to many.

There were two sides to this great question; there were those who had made contracts and those who had accepted them, the debtors and the creditors, and we knew quite well that if the debtors could not pay, the creditors might themselves be ruined. So it was carefully considered what was the best way to meet the situation, and the unanimous opinion was that it could only be dealt with through arbitration. We felt that if these cases, a great many of them, got into the courts they would probably be there for years, and at the end the people themselves would be practically ruined. In my own city we had some twenty-five to thirty cases with the City of New York, and we came to the conclusion that the true policy and the wise thing to do was at once to begin arbitration with respect to those cases. We did so, and I am here today to recognize the Chairman of your Arbitration Committee, Mr. BERNHEIMER. Out of those twenty-five or thirty cases, I am glad to tell you, through his good offices, I believe up to date twenty-four of them have been settled. (Applause)

I think that ought to gratify Mr. BERNHEIMER, and I think it ought to justify you in carrying out what the late speaker said with respect to his being Chairman of your Arbitration Committee. (Applause)

In Bradford, we felt this to be a great success, and we realized all the way through what we owed to Mr. BERNHEIMER. Therefore, my Chamber, knowing that I was coming to America, asked me if I would perform a very pleasant duty. That duty is to ask Mr. BERNHEIMER to accept from the Bradford Chamber of Commerce a little present from them in recognition of the mag-

nanimous and wonderful way he has carried out all those arbitrations.

So with your permission, gentlemen, I will give Mr. BERNHEIMER the presents I have here, recognizing the great work that he has done. (Applause)

(NOTE.—There were two gifts awarded. One was a very beautiful silver cigar humidor, with the seal of the Bradford Chamber and the following inscription engraved thereon, "Presented to CHARLES L. BERNHEIMER, Esquire, by the members of the Bradford Chamber of Commerce as a token of their appreciation, February, 1924." The additional present was a handsome pocket cigar case, of alligator skin, bearing Mr. BERNHEIMER's initials in gold.)

CHARLES L. BERNHEIMER.—Mr. President, may I be permitted to answer and say a few words?

THE VICE-PRESIDENT PRESIDING.—I think Mr. BERNHEIMER might be indulged.

Remarks of Charles L. Bernheimer in Accepting Gifts from Bradford Chamber of Commerce

Mr. President and Honored Guests, particularly Sir WILLIAM PRIESTLEY.—You will understand I can hardly find words adequate to express my feelings under these circumstances. The secret has been well kept. I am staggered and I fail in saying just what I feel—though I feel strongly, as you can imagine.

The work that Sir WILLIAM PRIESTLEY referred to, of course, was not the Chairman's work alone; the Chairman had the help of the members of this Chamber, not only the members of the Committee, but of those whom he drafted, in order to obtain speed, from the entire membership, men who he thought could serve in that calamitous period of 1921 following the slump of 1920. He also had the services of the members of the Arbitration Committee, of the staff of the Chamber and of his own personal office staff. He drafted them all.

It is to them that recognition is equally due. In accepting the compliment that Sir WILLIAM PRIESTLEY has so graciously transmitted, I venture this slight reservation.

I feel that in the remarks made by Sir WILLIAM PRIESTLEY some reference might have been made to another party, or other parties. Our efforts to render service would have been in vain but for three men in particular of the Bradford Chamber of Commerce, those three staunch fighters for the right, hard workers, fair and keen men, namely, Sir HENRY WHITEHEAD, the President of the Bradford Chamber of Commerce, Mr. J. H. C.

Hodgson and Mr. H. T. Tulloch. No hour, no time, no effort was too much for them. They stood up for what was right. I wonder whether the Bradford Chamber of Commerce will give recognition to them as they deserve it? I hope it will.

In addition to this, let me ask, gentlemen, what, in the final analysis, could men have done if it were not for a cause backed up by an institution? On the one hand we had the Bradford Chamber of Commerce, on the other hand we had the New York State Chamber of Commerce. These institutions stood by us. As individuals none of us could do anything; but under the flag of these institutions known for their high standing and reputation, we could fight. They gave us the morale without which the successful fight is impossible. The men on the firing line had something to fight for, namely, their institutions. To me that means we had a flag, and a man should have a flag to fight under, and only one flag, symbolical of the meaning of our own *E Pluribus Unum*.

I beg to ask Sir William Priestley to express to the Bradford Chamber my sincere thanks and appreciation for what they have deemed wise to do. I shall ever treasure and cherish the impressions of this moment. (Applause)

The Vice-President Presiding.—At the request of a considerable number of the members of the Chamber, Mr. Alpheus Geer appeared before the Executive Committee to explain to them the work undertaken by The Marshall Stillman Movement. At the suggestion of the Committee he is appearing before the Chamber today to make that explanation to the Chamber itself. It gives me pleasure to introduce Mr. Geer. (Applause)

THE MARSHALL STILLMAN MOVEMENT

Address of Mr. Alpheus Geer

Mr. Chairman and Members of the Chamber of Commerce.—It is a very high honor, of course, as you all realize, for me to stand here and talk to you and explain to you a certain movement which is very young, still in its infancy. The principle of this movement with which I have been working for the last twenty-five years I know is sound and effective.

Five years ago it was decided to found a movement and organization, and we had gotten together a band of workers that I believe will answer this question of crime among other things now pestering the city. The police authorities of New York are at their wits' ends, they are employing certain methods because the public demands action. Now, the police are doing, to my mind, the best that they know how and that they possibly can do under the system under which they are laboring. Commissioner Enright I believe to be a man thoroughly honest and, as far as

his lights go, that is along the old conventional lines of repressive measures and punishment, he is doing as well as anybody could possibly do. We must have patience with the police. If we nag them they will employ ignorant methods, more than they are doing now. There are two or three things that the police are doing that are merely solidifying the underworld in a feeling that fills them full of hate and full of venom and full of malice, so that they love to "get" a cop.

The other day on First Avenue a detective was shot. This did not come out in the paper. He was shot from an alley or a side door and he did not know who shot him. But it was one of the guerrillas in that section that shot him, and the detective grabbed a lamppost and held himself up. He held up his hand and hailed a cab. The cab came over and he said to the driver, "Take me to the hospital, I am shot." The cab driver looked at him and said, "Yes, take you to the hospital, eh? You are the S. B. that beat me up in the station house, now die, you bastard, die"—and then he rode on. I say this sort of thing is bad for the police force of this city. We, the public, are really accountable for that sort of thing, because we are pounding the police and we are forcing them into measures that are really not the right ones to use.

Now, the Marshall Stillman Movement started, as I say, five years ago, and the first question that came up was this question of crime. We have got together a band of workers who can go into the dens of vice and crime of the underworld, and there they are not only welcomed but they are eagerly sought for. We are the complement of the police force. The police on the outside with their repressive measures and punishment, which are absolutely essential at this period of civilization, and we on the inside who are working for the same object and the same end, the object of lessening crime and upholding law and order. The police catch the bandits, the criminals, and they incarcerate them or kill them. We on the inside kill the mind of the bandit, we kill it with kindness administered with common sense. If you are kind without common sense you are liable to slip over into mushy human sentimentality, pink teas, roses, patting on the back, and all that sort of thing, and the criminal goes to prison with the feeling that he is injured, that society has done something for which he will get even with them afterwards. I say, gentlemen, that every criminal that goes to prison should go there satisfied that he has received his just desserts.

We take a criminal in the Marshall Stillman Movement and, as I say, we kill the mind of the criminal with kindness administered with common sense. I want to illustrate. I heard of a boy last June down in the Tombs, and they said he was a wonderful Italian boy. I went down there and saw this upstanding lad, this Italian, taller than I was, who looked to me stronger and who could put up a better fight than I could put up, with a

square jaw, with eyes far apart, cupid bow mouth, who would look you right in the eye and talk with you—the most dangerous bandit, so it was reported to me, in Little Italy. I told Warden HANDLY that I wanted to see this man face to face in the room, that I did not want any bars or any wires between us, that I wanted to see if I could read his mind and see whether he was the tough bandit that he claimed to me. When he came we sat down together and talked in a common sense manner for half an hour. I knew what that man was. I read him from the top of his head to the soles of his feet. The next time we met he looked at me and threw his arm around my neck and said, "My God, Mr. GEER, why didn't I meet you before I pulled off this last job? We could have done a wonderful work in Little Italy." He saying "we" could have done a wonderful work in Little Italy—he and the movement. That is a wonderful thing. He went to Sing Sing for ten years ,and he is up there now. I want to get that boy. I want him back as our agent. I have three other men that I want to get as agents as soon as possible.

One we got three years ago. We went into his den and saw boys coming in with bundles under their arms, newspaper bundles, and I asked my assistant afterwards what was in those bundles. He found out that a jewelry robbery had just been pulled off and these bundles contained the jewelry. That man had twenty-five thieves working under him. We have that man now, we have him on the advisory board, and he is consumed with the ardor of the crusader, the will to go out and fight for the right, to fight for law and order, to fight for humanity. This man has always been a fighter. If he were standing here beside me you would see a great big fellow with a square jaw and red hair—he is a Jewish boy—with a scar across his face, probably where a knife had been drawn. This man was always in trouble. He was kicked around from corner to corner when he was a kid. If he were standing with me you would note the guerrilla type. He has always been a fighter for the right as he has seen it and he has lived up to the right as he knew it.

The Marshall Stillman Movement has shown that man a different light. We have not preached to him or criticized him or censured him or condemnd him; we merely put our arm within his arm, and said, "Come on, Sam, let's go out and fight for the right as we see it; if you can show us where it is best and more profitable and more pleasurable to take a blackjack and a gun and go out and get it, we will go with you, Sam, we will go with you. We believe to get anything you have to give it. If you want love you have to give love, and if you want kindness you have to give kindness, or if you want friends you have to be a friend." I said, "Sam, let's see, you start on your problem and I start on mine, we will get together and if you convert me then I am a bandit and I am with you, because I have always fought for the right as I have seen it, and so have you."

Sam is now with us, and he is consumed with the ardor of the Crusader, as I said. He talks tomorrow night in Luchow's, where we are going to give a dinner to the newspaper world, and Mr. ADOLPH S. OCHS will sit on my right hand. He is the proprietor and the publisher of *The Times*. And I hope Sir WILLIAM PRIESTLEY, who is an old friend of mine of forty years' standing, will grace our board. I want Sir WILLIAM PRIESTLEY to take a message over to one of our friends in England, Lady ASTOR. She is deeply interested in this work. She has written me a number of times and I have written her. We want this work to go on because it is founded on common sense—to go to England, to go all over this country, and perform a mission which we know it will perform.

I have to talk very rapidly and I am not talking at all connectedly, I am just hitting the high spots as I go along, because I was warned when I got up here to speak that if I spoke after one o'clock I would promptly be shot. I am used to that sort of thing, so it does not frighten me. The other night I was in a den of the underworld and there was a big crowd of gunmen all around, and I thought I would talk a little altruism. The fellow who was with me told me, "If you talk religion they will kill you, sure as fate." I replied, "All right, but I will take a chance on altruism." I have faced real guns, but mental guns are more to be feared. So I will be careful.

As I say, I am merely touching the high spots as I go by. I have a talk here that would consume an hour, at least, and if at any time the Chamber of Commerce would give me half an hour I could tell of this movement more in particular. Judge CROPSEY the other day came out and said, "It is a red-blooded job." Now, gentlemen, you undoubtedly read that call to red-blooded men by Justice CROPSEY of Brooklyn, when he condemned to electrocution those four men who had killed the bank messengers. It is really a red-blooded man's job. There are 350,000 boys between the ages of ten and twenty-one who are now growing up in New York City. Most of those are of the under-privileged classes. There are only 50,000 of those boys who are provided for by such organizations as the Boy Scouts and the various other movements.

Judge CROPSEY said that he could give the reason for these boys of sixteen and seventeen and up to twenty-two committing the criminal acts of the City. He stated that it was on account of education and environment and example and hero worship, and all that sort of thing. He is right, but who is to take the criminal, the hardened criminal, who is to take the boy who has a blackjack in one hand and a gun in the other, and who has no more idea of submitting himself to ethical, moral or religious influence than the wild man of the desert, who is to take that boy as he stands in the mental attitude similar to that when we were freshmen in college, when we did not give a damn for any damn

man that did not give a damn for us, by gad. I remember that is the song we used to sing. And that is the way we are. We are all human. You call these boys morons. They are not morons. If you come up to our advisory board meetings, you will find clever young men from the underworld. The next meeting will be Friday, the 18th of April. All are welcome, including women. You will see that which will open your eyes to the naturalness, the humanness of these boys.

I see it is one o'clock. I want to say this, that we are now in close touch with FRANKLIN D. ROOSEVELT, of the Boy Scouts. FRANKLIN D. ROOSEVELT told me last summer they took 15,000 boys up to Bear Mountain. I said, "Mr. ROOSEVELT, have you any way of putting your companies of the Boy Scouts in the congested districts of New York, where they might catch the boy from 12 to 18 of the unprivileged classes?" He said, "No, we cannot, Mr. GEER, because we have not the scout masters to do it." Just imagine a high collared scout master going into this district that BUTCH inhabits and where KID DROPPER was killed the other day. When we establish our service clubs in these congested districts we will get the scout masters. We put it up to one of our gang, and he said, "We will stand back of you, we will get you the scout masters." So with the Boy Scouts we will catch the boy of 12 to 18 years of age, and the hardened criminal from 18 years of age up, the one that nobody has touched and nobody has ever attempted to touch before the Marshall Stillman Movement attacked the question. (Applause)

THE VICE-PRESIDENT PRESIDING.—The meeting will stand adjourned.

Regular Meeting, Thursday, April 3, 1924

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, April 3, 1924, at 12 o'clock noon.

Present

IRVING T. BUSH, President
WELDING RING, JESSE ISIDOR STRAUS } *Vice-Presidents*
CHARLES T. GWYNNE, *Secretary*

and two hundred and twenty-six other members of the Chamber.

Minutes

The minutes of the monthly meeting of March 6th were read and approved.

NOMINATIONS FOR MEMBERSHIP

FREDERICK H. ECKER, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

For Resident Members

Candidates	*Nominated by*	*Seconded by*
ELMER G. DIEFENBACH	CHARLES D. ROBBINS	BERNARD J. LARKIN
GEORGE E. DYKE	HAROLD A. HERRICK	ROB'T. E. CHRISTIE, JR.
GUY DU VAL	GEO. E. MOLLESON	ACOSTA NICHOLS
IRA D. HYSKELL	ROB'T. E. CHRISTIE, JR.	HARRY H. EGLY
WILLIAM C. KAESCHE	WM. P. MALBURN	WALTER H. BENNETT
ALBERT C. LORD	DERBY FARRINGTON	CHAS. E. GARDNER
LLOYD A. MUNGER	WARREN J. HOYSRADT	AMBROSE BENKERT
EDWARD E. POOR	REUBEN E. KIPP	CORNELIUS N. BLISS
FRANK C. POUCHER	WM. H. PORTER	SAMUEL S. BLOOD
WILLIAM J. STITT	EDWARD E. HALL	DAVID S. WALTON
THEODORE STOUT WATSON	CHARLES D. ROBBINS	DEAN MATHEY
E. LAURENCE WHITE	J. HENRY LANCASHIRE	WM. H. PORTER

The President appointed Messrs. GEORGE E. MOLLESON and CHARLES H. STOUT as tellers and a vote was taken resulting in the election of the above named candidates.

DELEGATES TO FOREIGN TRADE CONVENTION

Mr. ECKER, for the Executive Committee, offered the following resolution, which was unanimously approved:

Resolved, That the President be, and he is hereby, authorized to appoint delegates to represent the Chamber at the Eleventh National Foreign Trade Convention, to be held in Boston, June 4th, 5th and 6th next.

NOMINATING COMMITTEE

Mr. ECKER, on behalf of the Executive Committee, reported the names of the following members as a Committee to nominate officers and members of standing committees for election at the Annual Meeting of the Chamber, to be held May 1st next:

DARWIN P. KINGSLEY, *Chairman*
JOSEPH P. DAY
MICHAEL FRIEDSAM
FRANK C. MUNSON
ROBERT OLYPHANT
ALBERT STRAUSS
FREDERICK D. UNDERWOOD

On motion, the Chamber unanimously elected the above named Committee.

MUNICIPAL COURT COMMISSION

Mr. ECKER, on behalf of the Executive Committee, also presented the following preamble and resolution, which were adopted unanimously:

To the Chamber of Commerce:

Whereas, The Municipal Court Commission appointed by the Governor of the State has pointed out glaring defects in the administration of justice in this City; and

Whereas, The very foundation of orderly government is based upon the prompt and equitable administration of justice; be it, therefore

Resolved, That the Chamber of Commerce of the State of New York urges upon the Legislature of the State to give immediate consideration to the report of the Municipal Court Commission, at a sufficiently early date, to permit the passage of remedial legislation during the present session of the Legislature.

THE PRESIDENT.—Gentlemen, at this point, ordinarily, the Committee on Finance and Currency would be called upon for report. There is a joint report of the Committee on Finance and Currency and the Committee on Public Service in the Metropolitan District, in respect to the proposed exemption of transit construction bonds from the city debt limit, which, in the absence of Mr. LAMONT, Mr. MCCARROLL will present. It was impossible to get it printed and mailed to the members before this meeting. However, it has been printed and is on the chairs, and I have seen a great many members reading it.

With your permission, and if I hear no objection, I will not call for this joint report at this time, but will pass it until after the other reports of the committees have been acted upon, so that the members may have an opportunity to read it, thereby making it unnecessary to have Mr. MCCARROLL read it to the Chamber. If any member present thinks that the report should be read before it is acted upon, of course we will have that done. Unless I hear an objection, we will adopt the course that I have suggested.

ENFORCEMENT OF SECTION 28 OF MERCHANT MARINE ACT

DAVID T. WARDEN presented the following report on behalf of the Committee on Foreign Commerce and the Revenue Laws and the Committee on the Harbor and Shipping:

To the Chamber of Commerce:

On February 27, 1924, the United States Shipping Board certified to the Interstate Commerce Commission that adequate shipping facilities to handle the transportation of all commodities other than grain between ports of the United States and ports of Great Britain and northern Ireland and the Irish Free State, the ports of continental Europe north of and including Bordeaux and the east coast of Asia, the islands of the Pacific Ocean, Australia and the East India Islands and the ports of Central and South America are now afforded by vessels documented under the laws of the United States. This certificate had reference to Section 28 of the Merchant Marine Act, 1920, which reads as follows:

"That no common carriers shall charge, collect or receive, for transportation subject to the Interstate Commerce Act of persons or property, under any joint rate, fare or charge, or under any export, import or other proportional rate, fare, or charge, which is based in whole or in part on the fact that the persons or property affected thereby is to be transported to, or has been transported from, any port in a possession or dependency of the

United States, or in a foreign country, by a carrier by water in foreign commerce, any lower rate, fare or charge than that charged, collected or received by it for the transportation of persons, or of a like kind of property, for the same distance, in the same direction, and over the same route, in connection with commerce wholly within the United States, unless the vessel so transporting such persons or property is, or unless it was at the time of such transportation by water, documented under the laws of the United States.

"Whenever the Board is of the opinion, however, that adequate shipping facilities to or from any port in a possession or dependency of the United States or a foreign country are not afforded by vessels so documented, it shall certify this fact to the Interstate Commerce Commission, and the commission may, by order, suspend the operation of the provisions of this section with respect to the rates, fares, and charges for the transportation by rail of persons and property transported from, or to be transported, to such ports, for such length of time and under such terms and conditions as it may prescribe in such order, or in any order supplemental thereto. Such suspension of operation of the provisions of this section may be terminated by order of the commission whenever the board is of the opinion that adequate shipping facilities by such vessels to such ports are afforded and shall so certify to the commission."

By Presidential proclamation, on June 14, 1920, the above quoted section was suspended, but because of the certification above quoted from the Shipping Board, the Interstate Commerce Commission, on March 11, 1924, terminated the suspension of said section and made its provisions effective as of May 20, 1924, to the extent certified to it by the Shipping Board, the action of the Interstate Commerce Commission in this connection being mandatory. According to the public press, the Chairman of the Interstate Commerce Commission, Mr. HALL, has written the Chairman of the Senate Interstate Commerce Commission that the Commission had previously sought legislation on Section 28, "to obviate unnecessary conflict with the needs and usages of inland transportation." Chairman HALL apparently does not favor the provisions of Section 28. He stated in his letter that certain industries would be handicapped by the enforcement and that the rights and interests of foreign countries are unfavorably affected; "and there is always the possibility of retaliatory measures on the part of such countries."

This subject has been considered jointly by the Committee on Foreign Commerce and the Revenue Laws and the Committee on the Harbor and Shipping, both of which are of the opinion that the putting into effect of Section 28 will, in fact, not be of any real assistance in the upbuilding of the American Merchant Marine, but, on the contrary, will lead to a degree of chaos in the export and import trade of the United States that will be deplorable, besides leading undoubtedly to reprisals from

other nations. The mere fact that there are eight or nine hundred Shipping Board steamers laid up is not a conclusive indication that adequate shipping facilities are or can be afforded by American vessels, and certainly the Shipping Board vessels now in commission, together with those privately owned, are not sufficient to give adequate service to the countries named in the Shipping Board certificate. A mere supply of the given amount of tonnage is only one of the factors necessary in furnishing the exporters of this country with an adequate service.

Your Committees are fully alive to the necessity for the upbuilding of an adequate American Merchant Marine, and would view with favor anything that would be likely to attain that end, but they are confident that the operation of Section 28 could have no other results than those above mentioned. They therefore submit the following:

Resolved, That the Chamber of Commerce of the State of New York places itself on record as opposed to the putting into effect of Section 28 of the Merchant Marine Act, 1920, and strongly urges upon the Shipping Board that they rescind their action of February 27, 1924, and in addition thereto the Chamber further strongly urges upon the Congress of the United States the advisability of repealing Section 28 of the above named Act; and, be it further

Resolved, That the officers of the Chamber and its appropriate Committees be and they are hereby authorized to take such steps as they may deem expedient to put the above views of the Chamber before the Congress and the United States Shipping Board and to take such other steps as they may deem necessary.

Respectfully submitted,

WILLIAM E. PECK, *Chairman*
HOWARD AYRES
MAX EISMAN
SAMUEL T. HUBBARD
THOMAS W. SLOCUM
EUSTIS L. HOPKINS
PERCY H. JENNINGS

Committee on Foreign Commerce and the Revenue Laws

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
HERBERT B. WALKER

Of the Committee on the Harbor and Shipping

NEW YORK, *March 28, 1924.*

Mr. WARDEN.—I move its adoption.

The motion was seconded.

THE PRESIDENT.—You have heard the motion, gentlemen. It has been moved and seconded. Is there any debate?

P. H. W. ROSS.—Mr. President, I wish to speak to the question. I would respectfully submit the following objections to the joint report of the Committee on Foreign Commerce and the Revenue Laws and the Committee on the Harbor and Shipping, on the enforcement of Section 28 of the Merchant Marine Act.

The subject to be considered is based upon a Governmental policy which embraces not only the questions of marketing the products of industry on old and established lines, but the broader field of national defense, because American merchant ships are necessary to support the American Navy.

Furthermore, the character and direction of our foreign trade has changed so greatly since the World War that more than ever before in our commercial history is it necessary that American ships should be commissioned to carry American products to new markets that American products are penetrating.

It will be recalled that President COOLIDGE had to dispense with the services of one of his Counsellors because he felt that it was humanly impossible to expect unbiased advice on a question wherein the fortunes of the Counsellor himself were involved.

The Chamber of Commerce has many hundreds of divergent interests in its charge, and in taking a stand upon a broad national policy cannot properly base its stand upon the opinions of any one section of its constituent membership.

It is equally impossible for any body of men engaged in similar occupations and daily immersed in the worries and complications of that particular occupation to arrive at a conclusion on a given subject without the intrusion of personal bias resulting from their own personal experiences. It is no reflection, and certainly no reproach upon men engaged in the export and import commission business to affirm that they are opportunists. They have to be. Their business is to take immediate advantage of existing facilities without break or change in the order of those facilities.

Opportunism is the foe of carefully considered aforethought on national policy. It is a serious impediment and almost invariably results in serious loss to the opportunists themselves. How could it be expected that such a body of men as constitute the first Committee could fail to view with alarm any impending change of serious import that might result in financial loss and certainly temporary disruption of their business? It could not be expected, therefore, that the Committee on Foreign Commerce and the Revenue Laws could arrive at any other conclusion than that which they have announced in their report.

Nevertheless, it must be remembered that such men do not,

themselves, make or produce anything at all. They neither mine, nor farm, nor manufacture, although they are an inestimable help in procuring a market for the products of others, albeit along old and conservative methods of procedure.

For over a hundred years New York commission merchants and exporters have been selling the products of a debtor nation to a creditor market. The World War has changed all that. We are now a creditor nation and we have to push the sale of our products more and more in new markets and, if we are wise, in much the same manner that Holland, Britain and Germany pushed their markets, *always linking the venture of the moment with stability of national policy*—which is by depending chiefly upon their own vessels to carry their own goods and their own nationals into all ports of the world.

But you will see, gentlemen, that the recommendations of the said Committee are not in line with the necessities of the vast body of producers throughout the interior of the country, and that it would not be fair to put the imprimatur and influence of the Chamber of Commerce of the State of New York behind the findings of quite a minor section of the whole body of industrial activity.

I would, therefore, submit that their report be acknowledged with appreciation and thanks and laid upon the table.

With regard to the Committee on the Harbor and Shipping, since the report is in opposition to the operation of American laws, I submit that it is not seemly for any gentleman who operates foreign-owned ships to participate in the deliberations of such a committee, even if he be the most patriotic and sincere of American citizens. It is inconceivable that a gentleman can be true to his British owner and also to his American country at one and the same time, *should any conflict or difference of opinion arise between his British employer and the United States of America.* Hence it follows that every member of a committee passing upon a report touching on American laws should be as single hearted in his business affiliations as he is in his citizenship.

Section 28 (in conjunction with the rulings of the Interstate Commerce Commission) grants a longer term for the "turn-around" of an American ship than for a foreign vessel. It has always been the chief reproach against New York Harbor that vessels, as a rule, cannot enter, discharge their cargoes, reload and sail away again as quickly and cheaply in the Harbor of New York as they can in other harbors in the United States. Section 28 provides for a difference in time allowance to American and foreign-owned ships. Owners of American ships will be benefited by this time allowance. Owners of foreign ships believe they will be injured by the new law. It follows, therefore, that the status of the owner and operator of American ships will be very different from that of foreign ships, and hence

it follows that representatives of both lines should not be on the committee that supposedly outlines, and to that extent is responsible for the stand the Chamber will take on proposed legislation.

I am, therefore, of the opinion that the report, in so far as the Committee on the Harbor and Shipping is concerned, should also be considered in like manner as that submitted by the other Committee.

I am not blind, Mr. President, at all to the necessity of the Chamber taking some action in the direction of requesting the Government to suspend the operation of Section 28 for at least another six months; *but I am decidedly opposed to this Chamber going on record for a total suspension of that section of the Act.* There are many very important things to be considered. For instance, Tokio is torn to pieces by an earthquake; there are many thousands of tons of American steel that have been contracted to be shipped to Japan, but the proviso was that this steel should be shipped in Japanese ships. It is obvious that, if like a thunderbolt the new regulation should come into effect on May 20th, great injury will be inflicted on all people who made those contracts.

Again, going to the other extreme, from steel to trifles, the 10 cent stores, the Woolworth stores, and such people buy millions and millions of dollars' worth of Japanese stuff. To my knowledge there is at the present moment some thirteen million dollars' worth of little trifling knicknacks arranged for and contracted for, to be brought from Japan, again in Japanese vessels, and the price fixed upon that fact.

On the other hand, Mr. BRUSH, the President of the American International Corporation, is quoted in this morning's paper as follows:

"Regarding the Pacific Mail Steamship Company, in which the American International Corporation owns 31 per cent. of the stock, Mr. BRUSH said that the outlook for that company is favorable, and that if the spirit of the Jones Bill is carried out there is no question of the continuity of the Pacific Mail service."

And so this question, gentlemen, ramifies into a thousand lanes of great importance.

I wish, if possible, to impress upon the members that the great fault of ours in America, in regard to our commerce, is that we have been confirmed opportunists, waiting for a market, and that we have *never followed up the commercial transactions of the moment with a proper regard for a permanent national policy.* The Germans have, the Dutch did in the old days, the Japanese do vigorously now; the English also do. And it is wise for us here, in this Chamber, not to fly off the handle and immediately adopt this report as it stands, but allow the proper time for reconsideration of the subject. I thank you.

THE PRESIDENT.—Is there a motion covered by your remarks, Mr. Ross?

Mr. ROSS.—My motion is as expressed in my remarks, sir.

ARTHUR S. LELAND.—Mr. President, I move that the remarks of Mr. Ross be referred to the Committees and the original motion be put over to the next meeting.

THE PRESIDENT.—I beg your pardon, I think there is a motion to lay upon the table.

Mr. ROSS.—I will withdraw my motion in favor of the motion just made by Mr. LELAND. I do not wish to be insistent at all, and if the gentleman will allow me, I will second his motion.

THE PRESIDENT.—The motion is that the report with the remarks of Mr. Ross be referred to the Committees and action on the report be laid over until the next meeting; is that correct?

Mr. LELAND.—Yes, Mr. President.

The motion was seconded.

A rising vote was taken and Mr. LELAND'S motion was adopted by a majority.

EXCLUSIVE GOVERNMENT PLANTS TO MANUFACTURE ARMY AND NAVY SUPPLIES OPPOSED

DAVID T. WARDEN, Chairman of the Committee on the Harbor and Shipping, presented the following report and moved its adoption:

To the Chamber of Commerce:

A bill is now in Congress, known as H. R. 2702, introduced by Representative HULL which is designed according to the preamble "to relieve unemployment among civil workers of the government, to remove the financial incentives of war, to stabilize production in Federal industrial plants, to promote the economical and efficient operation of these plants, and for other purposes."

This measure in short proposes to make it obligatory that all vessels and all materials for the government-owned mercantile marine and for the Navy, as well as all materials for the Army and other military forces of the United States be

repaired, and manufactured exclusively in government-owned and operated establishments, provided such plants are equipped to do the work. The fact that a government establishment has previously performed work similar to that required, qualifies it to undertake the work in question.

Your Committee on the Harbor and Shipping is interested in this measure because its enactment will exclude private shipbuilding yards from building, repairing and reconditioning merchant marine vessels under the control of the Shipping Board as well as Navy vessels. Your Committee feels that a government monopoly would work to the detriment of an efficient shipbuilding and ship repairing industry. A monopoly is a mistake particularly at a time when an effort is being made to establish an American Merchant Marine. Work can also frequently be done more cheaply and more expeditiously in private yards than in navy yards, and in such cases the government should use the private yards. Furthermore, national preparedness demands that private yards have experience in navy work. It was demonstrated during the Great War that it was a serious misfortune to follow the lead of those who desired the nation to ignore all the first principles of national preparedness. Also there is no evidence that financial profits are among the causes of war as intimated by this bill. War for the financier, merchant, shipper or manufacturer is a rash speculation, the risks of which no sensible man cares to assume. It does not seem reasonable to justify a government monopoly on such grounds.

Government operation of industrial undertakings may furnish more employment to civilian workers, but this occurs owing to the greater inefficiency of a business which is carried on under government jurisdiction. The taxpayer, however, pays for this inefficiency, and the community as a whole is not benefited.

At present, private shipyards and manufacturers make definite bids on government business, while the navy yards only make estimates of the cost, which may very well be exceeded without penalty except to the taxpayer. In these estimates no overhead or administration expenses are included.

On every hand there are those who would change the early ideals of our government and establish a policy of Federal operation of industrial undertakings. Sometimes it is proposed to establish by law an exclusive government monopoly, or in other cases to put the government into a business which is to be built by tax exempt government funds and carried on by tax exempt properties, all in competition with private industry. Government competition results in preventing additional private investments in the business and leads to the withdrawal of existing investments where possible. This Chamber has on a number of occasions expressed its opposition to proposals of this kind.

Your Committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York opposes the Hull Bill, H. R. 2702, or any similar legislation which shall have the effect of excluding privately operated ship yards or manufacturers of naval or army materials, etc., from entering into competitive bidding and from securing thereby contracts and government business as in the past.

Respectfully submitted,

DAVID T. WARDEN, *Chairman*
CLIFFORD D. MALLORY
LOWELL L. RICHARDS
WILLIAM E. HALM
HERBERT B. WALKER

Of the Committee on the Harbor and Shipping

NEW YORK, *March 28, 1924.*

The report and resolution were adopted unanimously.

INVASION OF CENTRAL PARK OPPOSED

WILLIAM MCCARROLL, Chairman of the Committee on Public Service in the Metropolitan District, offered the following report and resolutions, which were adopted unanimously:

To the Chamber of Commerce:

Your Committee on Public Service in the Metropolitan District last year presented two reports, which the Chamber adopted, in opposition to the use of Central Park for any other purpose than the one for which the original founders intended it. As a bill has been introduced in the Legislature, known in the Senate as 1284 and in the Assembly as 1258, "to amend Chapter 364 for the laws of 1922 by authorizing the use of a portion of Central Park for the erection and use thereon of buildings for the advancement of education in music, drama, and other art," your Committee feels this Chamber should reaffirm its previous actions and adopt a resolution specifically opposing any use of Central Park for an art center or similar project.

In the report adopted November 2, 1922, it was pointed out that Central Park, which was planned in 1851 and created by law enacted July 21, 1853, was intended to provide a place where the beauties of woodland scenery and nature can be enjoyed by the public, where a breathing space can be found, with a bit of natural color. In carrying out this object, it has been sought to have the few structures in the park concealed. This is even true of the bridges, of which there are 46. All of these are in a large measure concealed deliberately because it is a part of the scheme of the park. This Chamber therefore opposed the erection of a war memorial and swimming pool in the park, or any other use of the park inconsistent with its original purpose.

In line with this conclusion another report was adopted November 1, 1923, opposing a plan to build a subway through the park by the open-cut method. It was stated that the Borough of Manhattan has only one acre of park area for every 1,456 people. The population of Manhattan is steadily growing, yet it is not possible to increase the park area owing to the built-up condition and high land values. As a park area of an acre for every 250 inhabitants is not considered excessive in many cities, it is obvious the existing park should be carefully conserved.

In the case of the present proposal for an art center, many sites could be obtained which are suitable without infringing on the park. When our park space is already insufficient and can hardly be increased in Manhattan, it does not seem reasonable to use any of Central Park for purposes which can be just as well attained through the purchase of land elsewhere. In fact, it has been shown that other sites would be much more desirable and more accessible to the inhabitants of the several boroughs of the city.

It is believed that the location of an industrial art school and music center in the park would be an encroachment which could be prevented by legal action. It certainly would destroy the integrity of the park and would be an opening wedge for future encroachments.

The *New York Times* on Sunday, March 16, 1924, published an article entitled "Central Park Again in Danger" and gives an account of the 80-year battle to invade the park which has gone on despite consistent repulses. In this article a diagram is reprinted from the *Times* of March 31, 1918, to show what Central Park would look like if the various proposals had been carried through. Not all the proposed invasions are included in the diagram, because the Park itself could not hold them. The thirteen "sample" enterprises which are actually shown are as follows: (1) Outdoor theatre to seat 100,000; (2) Stadium project on reservoir; (3) Marionette theatre for children; (4) a street railway; (5) steamboat and full-rigged ship on lake; (6) proposed site for Grant's Tomb; (7) place of worship for every denomination; (8) special exposition building; (9) building for exhibiting merchandise; (10) permanent circus grounds; (11) a grand cathedral; (12) academy of design; (13) playground for noisy sports.

Since 1918, when the diagram was prepared, some of the other enterprises suggested have been: Music and Art Center—Seventh Avenue and Fifty-ninth Street; War Memorial Monument—Lower Reservoir; Fifty-ninth Street Boulevard; Subway (open cut)—Fifty-ninth Street to 107th Street; Sculpture Exhibit (Garden); Garage for 30,000 Automobiles—Fifty-ninth Street; Police Automobile Garage—Sheepfold; Mitchell Memorial—Belvedere; Drive from Fifth Avenue at Seventy-ninth Street, passing over wall of Reservoir and out Seventy-seventh

Street West; Institute for Safety Devices—Arsenal Building; Reproduction of Trenches in North Meadow; Stadium on Site of North Reservoir; Landing Field for Airplanes—Reservoir; Automobile Sign—west side of Metropolitan Museum; Car Track—inside west wall.

Your Committee offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York is opposed to bills S. 1284 and A. 1258 introduced in the Legislature authorizing an art center in Central Park, and is opposed to any similar measure authorizing an art center or any other project which shall be inconsistent with the idea upon which the park was founded, or which shall detract from its present condition and natural character; and, be it further

Resolved, That the Committee on Public Service in the Metropolitan District or other delegates from the Chamber shall be authorized to appear at hearings and take other action deemed desirable to carry out the conclusions of this report and resolution.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
WILSON S. KINNEAR
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL
J. FREDERICK TALCOTT

Of the Committee on Public Service in the Metropolitan District

NEW YORK, *March 25, 1924.*

FULL POWER TO ENFORCE ZONING REGULATIONS FAVORED

Mr. MCCARROLL, on behalf of the Committee on Public Service in the Metropolitan District, also presented the following report, which was adopted unanimously:

To the Chamber of Commerce:

The City of New York, like most of our larger cities, has zoning regulations. New York's zoning ordinance was passed on July 5, 1916. Preceding this ordinance an extensive study had been made of the subject and laws enacted at Albany granting the police power of the State to the City for the purpose of dividing the City into districts according to height, bulk and use of buildings, with power to make appropriate regulations for each district, and with a provision that the regulations might differ in the different districts.

The fundamental principles upon which zoning is established is plain common sense, and property owners generally have ap-

proved. The purpose is to prevent the landowner from putting up a building to any height, in any place, of any size, and use it for any purpose, regardless of how much it hurts his neighbors. In a broader sense, zoning regulations are to promote the public safety, health, morals and general welfare of our citizens. In practice it stabilizes buildings and values. It can be used to lessen congestion in the streets, and is instrumental in reducing the cost of living. Your Committee on Public Service in the Metropolitan District believes that the members of this Chamber are in sympathy with the general purposes of zoning.

A bill is now in the Assembly, No. 776, "to amend the Greater New York Charter, in relation to the enforcement of the building district regulations of the Board of Estimate and Apportionment." The purpose of this amendment is to give the city officials more power in enforcing the zoning laws. Owing to the lack of penalties, there has been much difficulty in making our zoning ordinance effective. The proposed amendment provides for enforcement by injunction, fines and other penalties of a minor nature, and designates the city departments which shall enforce the law. The relief afforded is considered of great importance in the preservation of the business and the residential districts. It will be possible to prevent the occupancy of a building in excess of the legal proportion of floor space, or the use, contrary to zoning regulations, of an office building for loft or business purposes. The bill specifically provides that in addition to other remedies "the City of New York by the corporation counsel may maintain an action for an injunction to restrain any violation of the said building zone resolution."

Your Committee on Public Service in the Metropolitan District believes that the enforcement of the zoning regulations in this city is essential to the general welfare, and that the city officials should have proper authority to this end.

The following resolution is therefore offered:

Resolved, That the Chamber of Commerce of the State of New York endorses in principle Bill No. 776 in the Assembly to amend the Greater New York Charter to give proper power to the City of New York to enforce the building district regulations.

Respectfully submitted,

WILLIAM MCCARROLL, *Chairman*
WILSON S. KINNEAR
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL
J. FREDERICK TALCOTT

Of the Committee on Public Service in the Metropolitan District

NEW YORK, *March 25, 1924.*

CONFERENCE ON TRAFFIC PROBLEMS IN NEW YORK AND ITS ENVIRONS

Mr. McCarroll.—Mr. President, with your permission and that of the Chamber, I desire to offer a motion on behalf of the Committee:

The Committee on Plan of New York and its Environs has written to the Chamber inviting it, together with a number of other commercial organizations, to co-operate in calling a conference on Traffic Problems in New York and its Environs, to be held at the Town Hall on May 20th next. Representatives of state and municipal authorities, city planning commissions and commercial and civic organizations are to be invited to the conference in order to secure expressions of opinion on the serious problems connected with traffic in New York and surrounding communities.

This communication was referred by the Secretary to your Committee on Public Service in the Metropolitan District, and the Committee decided to request that authority be granted to the Committee on Plan of New York and its Environs to use the name of the Chamber as one of the signatories to the invitation calling the conference, and I move that such authority be given.

The motion was seconded and approved unanimously.

The President.—At the beginning of the meeting I explained to those members who were present that we would postpone action upon the joint report brought in by the Committee on Finance and Currency and Mr. McCarroll's Committee until after the other reports had been acted upon, in order to give time to the members to read this report, which had not been mailed to them. I then stated that if there was no objection we would act upon the report without a formal reading, as it is rather long. I will, however, ask Mr. McCarroll to make a very brief summary of the points covered by the report. If there is no objection, we will take that course.

PROPOSED CONSTITUTIONAL AMENDMENT EXEMPTING TRANSIT CONSTRUCTION BONDS FROM DEBT LIMIT OPPOSED

Mr. McCarroll.—Mr. President and gentlemen, this of course is a very important subject. We are all aware of the financial status of the City and its needs. We are also all aware of the great need for rapid transit expansion in the City, and

these two together make this subject a very important one at the present time.

I do not know that I can well summarize or need to detail the various points taken up in this report, but I would call your attention to the reference in it to the comparison of the issue of water bonds—bonds for the water supply—with the proposed issue of bonds and the extension of the debt limit accordingly for rapid transit construction. That was provided to apply as of July, 1926, when it is expected it would be needed.

Since this report was drawn there has been a change in the legislative situation. The bill referred to in the early part of the report is a bill introduced by Senator TWOMEY in the Senate and by Mr. TAYLOR in the Assembly, and provided for an extension of the debt limitation to permit an issue of bonds of the City, to an unlimited amount, for rapid transit, as might be needed. No limit at all is contemplated in the bill. Since that time the same Senator has introduced another bill, and it seems to be uncertain and I have been unable yet to ascertain whether that succeeding bill was intended to take the place of the first to which I referred, or is intended to be a supplementary one to be acted upon also. But this second bill has now been introduced, as stated, and is understood, as reported generally in the papers, to be at the instance of Comptroller CRAIG. This second bill does provide that the issue of bonds, approximately $275,000,000, be provided, upon the basis of the water supply bonds that were issued and which are exempt from the debt limitation. In other words, that the exemption and the issue of transit bonds should be to the equivalent of the amount of those water bonds that are exempt from the debt limitation.

With that statement, Mr. President, I do not know that I have anything to add unless some questions are asked. I have now a copy of that new bill, which just reached me yesterday, and if the Chamber desires to know any detail of its provisions, it is here. That is the sum and substance of the legislation as it now stands.

I move the adoption of the report in behalf of the two Committees.

Report on Proposed Constitutional Amendment Exempting Transit Construction Bonds From Debt Limit

To the Chamber of Commerce:

1. A number of bills are pending in the Legislature, some already passed in the Senate, providing in general for the transfer of State regulation and municipal operation of its public utilities to the city authorities and for the abolition of the Transit Commission. Upon all such measures the Chamber has ex-

pressed its disapproval both last year when they were presented and this. There have now been introduced in both Senate and Assembly, concurrent resolutions providing for a Constitutional amendment designed to remove entirely from the city debt limitation bonds to be issued for transit facilities; the clause in the Senate Bill No. 1416 reading as follows: *The limitation upon the power of a city to become indebted shall not apply to indebtedness hereafter incurred by the City of New York for the acquisition,* construction or equipment of properties to be used for rapid transit subway railways. This measure proposes no limitation to a permissible total in amount. Another proposal places a limit to the possible amount of 275 millions of dollars. The Executive Committee of the Chamber referred this whole subject for joint consideration by the Committees on Finance and Currency and on Public Service in the Metropolitan District.

2. As a result of their deliberations, your Committees have now to report as their unanimous judgment that all these measures should be strongly condemned and opposed. The proposition to overstep the constitutional debt limitation is but an indication of the all too general tendency in the direction of municipal usurpation of business activities outside of proper Governmental function and of unwarranted if not extravagant expenditures. In the present proposals the removal of debt limitations is urged on the plausible ground that only by such means can funds for rapid transit purposes be provided by the city and by the assumption that under existing conditions none can be obtained from private sources. If this latter case be true, as it well may be, it cannot be overlooked that ample reason for this situation is to be found in the attitude of the city's authorities and in consequent apprehension by the public as to the safety of private investment in rapid transit. By the same token, the stability of the city's finances, if the existing debt limit were to be removed, would be endangered.

3. It can scarcely be denied that, had a sound business policy been permitted and exercised during recent years, putting the operation of the transit facilities in a position to receive a fair compensation for services rendered, the result would have been an income affording a reasonable return upon capital but—a point particularly to be noted—would have yielded to the city its fair share upon its investment in the lines, with a result of releasing, *ipso facto,* the amount of the city's investments of about 275 million dollars from its existing debt limit, and of thus making a like sum now available for the further construction of new lines so imperatively needed. Under such a favorable outcome, which was quite within the probabilities, no proposal like the present one to remove the existing debt limitations,

which so safeguards the city's expenditures and likewise its credit, would, for a moment, have been considered.

4. The city's net funded debt, i. e., deducting the amount of the sinking fund, now stands at $1,093,342,632, to which is to be added the general fund debt of $414,000,000, and revenue bonds of $59,000,000. The interest charge against same amounts to $55,302,516. While the city's credit is deservedly high, it is not without significance that the obligations of some other cities of the State, such as Rochester and elsewhere, command a more favorable market basis. The serious question cannot be avoided as to what would be the market effect upon its obligations should the city issue—beyond its present debt limit—say 275 or more millions of dollars for rapid transit construction and particularly so under the city administration's declared policy for so-called independent lines—that is, disconnected from and not co-ordinated with the present system. With no desire whatsoever to argue a brief for the present operating companies, it is axiomatic that the construction of fresh lines without relations to existing systems and entirely independent in management and co-operation of the present lines would—from an engineering and operating point of view—be wasteful and extravagant and of limited service to the public. Such unsound policies would inevitably leave their early reaction upon the city's public credit. It should be borne in mind that to the extent that such credit has been impaired, or, to put it another way, to the extent that it is necessary to increase the rate of interest upon the city's obligations in order to secure the necessary funds for the city, it results not alone in added cost for the subways, but it requires that the additional interest rate be paid for the money to be borrowed for all other purposes, schools, sewers, etc.

5. The present proposal has been defended as being comparable with the plan adopted in the case of the water supply, but neither the conditions nor the history of that creditable undertaking would appear to be parallel except in a minor degree, nor are they applicable to the transit situation. Your Committees in no way question the good faith of the authors of the present proposals which, however, they believe to be unworkable. The main question, in considering these proposals, is this: Would the removal of the constitutional debt limitation result in the early construction and effective operation of the new subways which New York's growing population so sorely needs? To this question the answer to which your Committees, after due survey, are driven is, No.

6. The pending legislative proposals for an amendment looking to a removal of the City's Constitutional debt limitation for

rapid transit purposes are calculated, if they finally become law, to result in little if any relief. Moreover, the proposed debt limitation removal would be a heavy blow at the credit of the City of New York. Under such legislation, New York City's obligations would, in certain States of the Union, become illegal for investment by savings banks and other fiduciary institutions. This narrowing of the markets for New York City's obligations, while of some moment, would, in the judgment of your Committees, be even less serious than the general discredit cast upon New York City and the vicious example the City, in thus lowering her credit restrictions, would be setting to other cities of the first class. New York City has been looked up to throughout the whole country as an example of civic good faith, careful fiscal management and honest credit. Such legislation would not only reflect upon the reputation which New York City has built up, but would prove an unfortunate example for all the other great cities of the country.

7. Finally, the best constructive policy, as it would appear to your Committees, designed to resolve the present unfortunate *impasse,* and to furnish genuine rapid transit to New York City's citizens, is for the City authorities to make a careful survey into the proposals heretofore presented by the Rapid Transit Commission and, in a spirit of progress and co-operation rather than one of obstruction, endeavor to work out the plan of advance based upon sound business principles and upon a realization that rapid transit is a public utility which, granting a reasonable overhead and efficient management, should year in and year out carry itself.

It may be added that the progress already made in the direction of the Unification Plan embodied in the Transit Commission Law indicates final accomplishment of the successful and permanent establishment of the transit facilities of the City on an adequate and satisfactory basis. Without traversing that subject, which has been previously considered and acted upon by the Chamber, it seems manifest that in the uncertain, incomplete and more or less confused state of the proposed legislation, the present is no time to consider seriously, much less project any proposal for authorization by constitutional amendment of an immense increase in the city's debt.

Your Committees therefore join in offering the following resolution:

Resolved, That the Chamber of Commerce of the State of New York approves the joint report of the Committee on Finance and Currency and the Committee on Public Service in the Metropolitan District as above set forth, and the Committees

are hereby authorized to take such steps as they may deem necessary to carry the above recommendations into effect.

Respectfully submitted,

THOMAS W. LAMONT, *Chairman*
LEWIS E. PIERSON
GEORGE F. BAKER, JR.
ADRIAN ISELIN
PAUL M. WARBURG

Of the Committee on Finance and Currency

WILLIAM MCCARROLL, *Chairman*
WILSON S. KINNEAR
CHARLES W. LEAVITT
JAMES C. STEWART
JOHN V. JEWELL
ELON H. HOOKER
J. FREDERICK TALCOTT

Committee on Public Service in the Metropolitan District

NEW YORK, *April 3, 1924.*

The report was unanimously adopted.

REVISION OF THE BY-LAWS OF THE CHAMBER

DARWIN P. KINGSLEY.—Mr. President and Members of the Chamber, you have before you the final draft of the proposed changes in the By-Laws. This draft differs as much from the draft first submitted by your Committee as it does from the original text of the By-Laws themselves. The present form of this report has been arrived at by further discussion in the Committee, and by suggestions made by members of the Chamber, all of which have been given very careful consideration. It is now presented as the unanimous report of the Special Committee appointed to Survey the Organization and By-Laws of the Chamber.

Mr. President, is it your wish that I shall go over each of these paragraphs briefly, or do you want to put the whole question on the theory that all the members have had this text for some time and that they are ready for it now?

THE PRESIDENT.—This has been before the Chamber for some time, and unless some member has a contrary view I think we would be ready to act upon it without a longer time taken than is necessary.

Mr. KINGSLEY.—Mr. President, I move the adoption of the proposed revised By-Laws of the Chamber.

The motion was seconded.

REVISED BY-LAWS OF THE CHAMBER

ARTICLE I

Officers and Their Election

THE officers of the Chamber shall be a President, twelve Vice-Presidents, an Executive Vice-President, a Treasurer and a Secretary, all of whom shall be chosen by ballot, a majority of the votes cast at each election being necessary in each instance to elect.

The terms of office of officers now in service shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, and annually thereafter, all officers as defined in this article shall be elected to hold office for one year, except that the twelve Vice-Presidents elected at the Annual Meeting in May, 1924, shall be chosen, three to hold office for one year, three for two years, three for three years, and three for four years, their respective terms of service being designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, three Vice-Presidents shall be chosen to serve for four years to take the place of those whose terms of office then expire. After the expiration of a Vice-President's term of office he shall be ineligible for re-election until one year has intervened. The Executive Vice-President shall not be subject to the limitation of this paragraph, but may be re-elected to office annually without limitation.

No member shall hold the office of President for more than two consecutive years, but a member who has been President may be elected to serve again, provided another member has served as President in the intervening time, and provided that no member shall serve in all more than four years.

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above provided, or until their successors shall have become duly qualified according to the Charter.

Should any elective office become vacant through any cause whatsoever, such vacancy shall be filled by election at the next regular meeting or any subsequent meeting of the Chamber after such vacancy has been reported to the Chamber.

ARTICLE II

Meetings

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month (the summer vacation only excepted) at twelve o'clock noon. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the twelve Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members; provided, that one day's notice of the time, place and object of the meeting shall have been publicly given; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III

Members and Their Election

No person shall be admitted a member of this Chamber except merchants or others engaged in trade or commerce or in pursuits directly connected therewith.

The membership of the Chamber shall consist of two classes: resident, those who reside in or do business in the City of New York; non-resident, those who neither reside in nor do business in the City of New York.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for; and if five or more negative ballots are cast, he shall not be admitted a member, nor be again proposed until after the expiration of one year from the time of such rejection.

For dishonorable conduct or dealings the Executive Committee, after a hearing, may recommend to the Chamber that any member charged with such conduct be expelled, suspended or disciplined. The Chamber may by a two-thirds vote at a regular meeting expel, suspend or discipline such member, provided due notice has been given by the Secretary of the Chamber both to the accused and to the membership at large of the day and hour when the recommendation of the Executive Committee shall be acted on, and provided further, that if the accused member does not appear for such hearing in person or by proxy action may be taken by the Chamber in his absence.

When the resident membership shall number 2,000 (exclusive of honorary members), no more members shall be admitted to that class, except to fill vacancies that may thereafter occur; and when the non-resident membership shall have reached 250, no more members shall be admitted to that class, except to fill vacancies that may thereafter occur.

The Secretary of the Chamber shall furnish to each member in good standing who may apply therefor, an engraved certificate of membership, duly signed and authenticated.

ARTICLE IV

Honorary Members

Honorary members may be elected at any regular meeting of the Chamber, or at a special meeting called for that purpose, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and shall pay neither initiation fee nor annual dues.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V

Dues

After candidates have been duly elected by the Chamber they shall become members upon payment within thirty days of an initiation fee of fifty dollars. The annual dues of resident members shall be one hundred dollars per year, payable on the first day of January of each year, but the annual dues of any member elected after the January meeting shall be for the unexpired portion of that year, payable in advance at the time of election.

For non-resident members the initiation fee shall be fifty dollars and the annual dues of twenty-five dollars payable in like manner.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual dues of any member; and it may accept the resignation of any member, at any time, if the annual dues of such member, to the date of such resignation, shall have been paid or remitted.

If the annual dues of any member remain unpaid for one year his name may, after due notice to the said member, be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI

Duties of Officers

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer when duly audited. He shall call special meetings of the Chamber, on the written requisition of

not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Executive Vice-President.—The Executive Vice-President shall devote himself entirely to the affairs of the Chamber. He shall have charge of the administrative work of the Chamber, supervising the duties of the Secretary and of all the salaried staff of the Chamber, and of those employed by the Board of Trustees of the Real Estate. He shall, under the direction of the President and the Executive Committee, conduct the correspondence of the Chamber, especially with reference to its external affairs. He shall be, *ex-officio* without vote, a member of all Committees, regular or special, and shall attend as far as possible all meetings of the Chamber and of its Committees. He shall, under the guidance of the President and the Executive Committee, supervise all publications of the Chamber. He shall be the custodian on behalf of the Chamber of the Great Hall and other rooms of the Chamber, and shall have the care of its Library, portraits, and other property not otherwise provided for, except its real estate. He shall keep such property insured against fire. He shall relieve the President in every way possible of all routine or ordinary details of the work of the organization. He shall assist the Committees of the Chamber so far as is in his power. In the absence of the Executive Vice-President the Secretary shall act in his place.

Of the Vice-Presidents.—The twelve Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each Annual Meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the Annual Meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, and also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the

Treasurer-elect, the same shall be delivered to the President. In the absence of the Treasurer, the Chairman of the Executive Committee shall perform the duties assigned to the Treasurer.

Of the Secretary.—The Secretary shall, under the supervision of the Executive Vice-President, devote himself entirely to the affairs of the Chamber. He shall have the general care of all documents and correspondence belonging to the Corporation. He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in the minute book. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as is in his power. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the twelve Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting *sine die.*

He shall see to the collection of all dues from members, and regularly turn over and pay the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties.

An Assistant Secretary may be appointed by the Executive Committee. He shall assist the Secretary in the performance of his duties, and in the Secretary's absence act in his place. He shall hold office during the pleasure of the Committee.

ARTICLE VII

Board of Trustees of the Real Estate

Membership.—The Board of Trustees of the Real Estate shall consist of the President of the Chamber, *ex-officio,* as Chairman, and six members to be elected as hereinafter provided.

Election.—At each Annual Meeting of the Chamber there shall be elected from among the members two trustees for a term of three years, to fill the vacancies of those whose term of office will then expire. Any vacancies in said Board otherwise occurring shall be filled at the next regular or any subsequent meeting of the Chamber.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees *ex-officio,* and the Secretary of the Chamber shall be Secretary *ex-officio,* without vote, and said Board may elect a Treasurer, and appoint such other assistants as it may require. The Board of Trustees shall have

the custody, control and management of all real estate of the Chamber, and of all funds and other property appropriated or received for the purchase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made except by authority of the Chamber by resolution adopted at a regular meeting or special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Chamber, attested by the signatures of the President and Secretary of the Chamber.

The Great Hall of the Chamber shall be used exclusively for meetings of the Chamber, unless consent for other temporary use be given by a two-thirds vote of the Board of Trustees of the Real Estate and the President of the Chamber at a regular meeting or special meeting called for that purpose, or in writing.

The Board shall from time to time as it deems wise, make reports to the Chamber.

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in trust in the way of endowment or otherwise, for any object connected with the operations of the Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be assigned to him by the Board. The Treasurer of the Board shall be the custodian of all funds under its control, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President (or, in his absence, the senior member of the Board), and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII

Standing Committees

The Standing Committees of the Chamber shall be:

An Executive Committee.
A Committee on Finance and Currency.
A Committee on Foreign Commerce and the Revenue Laws.
A Committee on Internal Trade and Improvements.
A Committee on the Harbor and Shipping.
A Committee on Insurance.
A Committee on Taxation.
A Committee on Arbitration.
A Committee on Commercial Education.
A Committee on Public Service in the Metropolitan District.

The Executive Committee shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, and, *ex-officio*, the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on Taxation, the Chairman of the Committee on Arbitration, the Chairman of the Committee on Commercial Education, the Chairman of the Committee on Public Service in the Metropolitan District, the President of the Chamber, the Executive Vice-President, the senior Vice-President, the Treasurer, and the ex-Presidents of the Chamber, with three members of the Chamber at large. The terms of office of the members at large shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, three members at large shall be elected, one for one year, one for two years, and one for three years, their terms of service to be designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a member at large shall be elected to serve for three years to take the place of the one whose term of office then expires.

Each of the Standing Committees, except the Executive Committee, shall consist of a chairman and six members. The terms of office of the chairmen and of all members of standing committees shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen.

At the Annual Meeting in May, 1924, chairmen of all standing committees shall be elected, and six members constituting each standing committee shall also be elected, two for one year, two for two years, two for three years, the chairman and the terms of office of the other members to be designated on the

ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a chairman, and two members of each standing committee to serve for three years, shall be elected to take the place of those whose terms of office then expire. The chairmen of the standing committees shall be elected for a period of one year, but they may be re-elected once, and one year after the end of their service they may be elected to serve again, provided, the Chairman of the Arbitration Committee may be re-elected at the will of the Chamber. No member of a standing committee, except the chairman, shall be eligible for re-election to the same committee until one year after the expiration of his term. Vacancies occurring in any committee may be filled at any regular meeting of the Chamber upon nomination of the Executive Committee.

Three members of any committee shall constitute a quorum for the transaction of business.

ARTICLE IX

Duties of Standing Committees

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall supervise the work of the Executive Vice-President, and direct the preparation of the Annual Report of the Chamber.

Excepting bills for salaries and rent which shall be approved by the President and paid upon his order or in his absence upon the order of one of the twelve Vice-Presidents, and excepting bills connected with the Real Estate owned by the Chamber and bills affecting the funds under the control of the Board of Trustees of the Real Estate, the Executive Committee shall audit all bills and claims against the Chamber and direct their payment if approved. It shall fix the amount of compensation received by the Executive Vice-President and by the Secretary. It shall have authority to employ such clerical and other help as in its judgment may be necessary. It shall fix the amount of all salaries and compensation for such service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election at the Annual Meeting to serve for the ensuing year, or for such periods as these By-Laws prescribe.

Of the Committee on Arbitration.—This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and disposition of all matters submitted in arbitration; it

shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.

It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—"THE LIST OF OFFICIAL ARBITRATORS" of the Chamber of Commerce.

Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(a) One of the persons named in said "List of Official Arbitrators," who shall act as sole arbitrator; or

(b) Any two persons to act as arbitrators, who in turn shall designate from said "List of Official Arbitrators," a third person to be associated with them as arbitrators; or

(c) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void.

The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators.

The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration.

The Committee shall from time to time as it deems wise make reports to the Chamber.

Of Other Standing Committees.—Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make reports to the Chamber as provided above, from time to time as they may deem advisable.

ARTICLE X

Special Committees

In addition to the standing committees of the Chamber, the Board of Trustees of the Real Estate, and the Committee on the Charity Fund, Commissioners of Pilots, and the Commissioner for Licensing Sailors' Boarding Houses or Hotels hereinafter provided for, there may be, on authorization of the Chamber, special committees, the members of which, including the chairmen, shall be appointed by the President or by the Chamber. The tenure of office of the membership of all existing special committees shall cease on the day of the Annual Meeting of the Chamber in May, 1924, or as soon thereafter as their successors may be appointed. The President elected at the Annual Meeting of each year shall then, or as soon thereafter as may be convenient, reconstitute these committees and report the membership of all these committees, including their chairmen, to the Chamber for its information. He shall at the same time indicate whether in his judgment any of these committees should thereafter be discontinued.

The Chairmen and members of such reconstituted committees shall serve for one year and until their successors in the discretion of the President are named. Any or all of these committees may be discontinued at any time by vote of the Chamber.

These committees shall keep regular minutes of their meetings and proceedings. They shall make reports upon such subjects as may be referred to them by the Chamber or they may originate and report to the Chamber such views as they may deem proper for its consideration.

ARTICLE XI

The Committee on the Charity Fund

This Committee shall take charge of the moneys and securities known as the JOHN C. GREEN Fund and those received from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

ARTICLE XII

Of Election of Special Officers Under the Laws of the State

The Chamber shall elect, in conformity with the laws of the State, the following named officers:

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose,

three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filed at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election (*as required by the law of the State of New York, passed June* 28, 1853, *and amendments*).

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the Annual Meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the City of New York (*as required by the law of the State of New York, passed March* 21, 1866).

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE XIII

Quorum and Adjournment

Twenty-five members of the Chamber, of which number the President or one of the twelve Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular or special meeting of the Chamber, the President, or, in his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die*.

ARTICLE XIV

Rules of Order

At all regular meetings of the Chamber, the order of business shall be:

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The Chairman of any special or standing committee submitting a report shall be permitted five minutes, in addition to the time necessary to read the report, for explanatory remarks in reference thereto. Members participating in the debate shall be heard only once and shall be permitted not exceeding ten minutes each, unless by unanimous consent the time of any member may be extended. The Chairman of the Committee whose report is under discussion, or any member of the Committee who may be designated by the Chairman, shall be permitted ten minutes' argument in conclusion. The usual parliamentary rules as laid down by Robert shall be followed.

At special meetings called by the Chamber no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

If any resolution or report (other than reports or resolutions from standing or special committees of the Chamber) which calls for an immediate expression of the Chamber's opinion or for action by the Chamber is proposed and is objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise. If one-fourth of the members voting rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon as provided in this article.

ARTICLE XV

Privileges of Strangers

Members may, by ticket, introduce any person to the Rooms of the Chamber and the use of the Library or other facilities of the building subject to such rules as the Executive Committee may from time to time adopt.

ARTICLE XVI

Interim Reports

Whenever it appears that immediate expression of the Chamber's views on any given subject is sought, or when such expression is deemed advisable, and when by reason of the summer recess or when for any other reason it is deemed impracticable to secure action by the Chamber as a body, any standing or special committee may present to public officials at hearings or otherwise, reports or recommendations of the Committee, provided: that such report is concurred in by a majority of the Committee and

by the President of the Chamber or the Chairman of the Executive Committee; that it is made plain in the presentation or publication that the report represents the opinion of the Committee only; that such report be presented to the Chamber at its next meeting with a statement of the action of the Committee; that the action then taken by the Chamber be transmitted to all those previously advised of the Committee's recommendations.

XVII

Powers of Delegations

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of Chambers of Commerce or Boards of Trade, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Chamber to concur in the action of any such body, except that when the Chamber has taken definite action upon the subject or subjects under consideration, such delegate may speak for and represent this Chamber with whatever powers have been delegated to him, but no other; but such Delegations or Committees shall subsequently report their action to the Executive Committee.

ARTICLE XVIII

Amendments to By-Laws

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber; but no such amendments shall be acted upon before the next regular meeting.

THE PRESIDENT.—The proposed revised By-Laws are before the Chamber for action. Are there any questions?

HOWARD C. SMITH.—I realize that it takes a little temerity to raise any question on the work of three ex-Presidents, because of their knowledge of the functions and the details of this Chamber. However, in the first paragraph, it is made a by-law that no President shall serve over two years. That has been a custom of the Chamber ever since Mr. HEPBURN's incumbency, and the custom has so far seemed to prove a wise one. I would not question the custom, but I cannot see the necessity for adopting it as a by-law. Occasion may arise at some time in the future, and we cannot tell yet, when you will want to elect a President for a longer period than two years. It may be greatly to the interest of the Chamber to do so. If that is the case, I cannot see why a custom could not then be corrected, whereas there would be great difficulty in changing a by-law.

Mr. KINGSLEY.—Col. SMITH, you have two points, so suppose I answer that one now before you present your second?

Col. SMITH.—All right, sir.

Mr. KINGSLEY.—We all understand the wisdom of that custom and we know why, without openly discussing it here, we have all agreed that such limitation is desirable and wise. Still, it is only a custom and there is quite as much danger, as we see it, that with the door really open and only being guarded by custom, that the Chamber may at the same time be embarrassed on the question of electing a man for a third year; whereas in this program if it is made a by-law there can be no question about it. The President must retire at the end of the second year if the Chamber sees fit to elect him at the end of his first year of service. After three years, dating from his first election, a member can be elected again. This is to give the Chamber the benefit of a man of outstanding ability if the Chamber should want him again; and the Chamber is not going to collapse because some one particular man is ineligible for a year. This provision in the By-Laws relieves everybody from embarrassment and everybody knows what the limit is. It was the unanimous opinion of your Revision Committee that on the whole it was altogether the wisest program.

Col. SMITH.—I had one other point that I want to raise, Mr. President. In the 8th paragraph a similar provision is made for rotation in office of all the chairmen of all standing committees. This is a distinct experiment and it is establishing in a by-law what is an experiment. You do not know as yet what would be the result of such work. You have for a great many years continued the chairmen of your standing committees for a longer period, and they have been able by that method to keep a continuity of policy in the committees and a sort of conservatism in the Chamber. If you adopt as a fixed by-law the custom of changing the chairmen of your committees every two years, necessarily you run the risk of a material change in policy with a change of the chairmen, because those who have worked on the committees know that the chairman has got to guide the work of that committee, because the other members are changed every three years now. Furthermore, I believe that it would require materially increased labor and employees in the clerical force of this Chamber. When a chairmanship is changing repeatedly the chairman cannot carry the back history in his head to the same extent that he can when he has served a long while.

If it is the wish of the Chamber that the experiment should be made of changing the committee chairmen every two years, I would make no serious objection, but establishing it as a

by-law without having made the test is in my opinion a danger, and I think it should be at least postponed until it has been carefully tried. Although I am frankly not in favor even of that change, but I would be quite willing to submit to the general wish in that respect without opposition. But to make a by-law of a material change without an experiment I think is a mistake.

I should like to move, therefore, an amendment striking out that particular clause of Article VIII, which begins with the words, "They may be re-elected once, and one year after the end of their service."

THE PRESIDENT.—Will that amendment cover only the chairmen of committees?

Col. SMITH.—The chairmen of standing committees, sir.

THE PRESIDENT.—That does not cover the President?

Col. SMITH.—It does not cover the President. The article under the President would be in the third paragraph of Article I, simply striking out the third paragraph of Article I in regard to the President. I think the two amendments ought to be considered separately, sir.

THE PRESIDENT.—Is that amendment seconded?

A VOICE.—I second it.

THE PRESIDENT.—Is there any debate upon the amendment?

Mr. KINGSLEY.—Mr. President, if I may be allowed to say it, we have been making an experiment. Col. SMITH says that this is an experiment. We have experimented a good while the other way, and the Committee decided that we perhaps had enough of that. There is a general feeling, you know—I say general feeling, but I do not think that is correct—there is a feeling that the Chamber needs to be a little more democratic, and this is a move in that direction, first, by voting all the chairmen and members of committees (but one) out of office and then providing for rotation in office. We believe the rotation in office is not only a good but a wise thing. We have plenty of good men in the Chamber, and the absence as chairman for a year of no one man would destroy the efficient work of any committee. Two years' service, it seems to us, is enough normally. Then let somebody else have a chance to represent the Chamber as chairman. He may have another point of view, and if it happens in any case, as in the case of the President, that we have

an outstanding man, and he is necessary to that committee, he is only out a year and you can put him back again.

As chairman of the Committee I have to oppose Col. SMITH's motion.

THE PRESIDENT.—Is there any further debate on the amendment?

ABRAHAM G. MILLS.—Well, Mr. President, I think the Chairman of the Committee is not quite consistent, because in these very By-Laws, as proposed, there is an exception in the case of the chairman of one of the standing committees. It is a very common thing in organizations unlike this to have a provision for rotation—in debating societies, not in business organizations. It is a very usual thing to provide for this rotation so as to test out the members for their fitness in various offices. But in business organizations like this I think the universal practice is that where a man is found to be efficient, especially in the case of the chairmanship of a standing committee, to keep him as long as you can. That is the practice in corporations, that is the practice with respect to the Chairman's own company, to keep a man who is found to be technically fit for a chairmanship in that position; and this Chamber is exceedingly fortunate, I think, in that it is able to command the services of such men as Mr. BERNHEIMER, who is especially excepted; but as an old member of the Chamber I want to say I think there are other chairmen of other committees equally in their particular places as competent and as valuable to the Chamber as Mr. BERNHEIMER. I do not think that this Chamber should tie its hands and make it impossible to have the services of such members as chairmen for a third year. Therefore I favor Col. SMITH's proposition.

THE PRESIDENT.—Is there any further debate on the amendment?

Col. SMITH.—Mr. President, might I say that if it will satisfy the By-Laws Committee, and in compliance with Mr. KINGSLEY's wish, if the amendment I have offered is adopted, I should be very glad to offer a new motion to the effect that it is the sense of the Chamber that the chairmen of standing committees be changed every two years, but, as previously stated, I do not favor the inclusion of this idea in a by-law.

ALFRED E. MARLING.—Mr. President, might I add a word as a member of the Committee. Those of you who have served as members of the Nominating Committee I think will support me

in the statement that you have sometimes been embarrassed, as I have, with respect to the chairmenship of the standing committees, and, as our Chairman has said a moment ago, it was largely to relieve the embarrassment of the Nominating Committee year by year that we suggested this. In addition to that there were other reasons that might be named. There should be nothing of the star chamber or the clique business in the management of the affairs of the Chamber, and it seemed to us that if we placed a limitation of service upon the President, as we have in these recommendations, it was not inconsistent that we place also a similar restriction as to the time of service of the chairmen of the standing committees. I think Colonel SMITH intimated, with that remarkable temerity of which he has given us such a beautiful example this morning, that the complexion of the Executive Committee would be changed by this repeated change in the chairmenship of the committees. Quite true, and that is one of the objects that we have in mind; but to show you there is no very great danger by that infiltration of new members, let me remind the Colonel and my fellow members, that there is a great safety belt alongside of that proposition, in view of the fact that all these solemn, conservative ex-Presidents are members of the Executive Committee for life. (Applause)

I claim that this is in the interest of a forward look, of getting things done, educating our own membership in larger things and yet at the same time doing it in a conservative manner. I address these friendly remarks to my dear friend Colonel SMITH—for I am really talking to him prior to the movement of the steam roller—and I expect that this will act as a sort of friendly opiate, so that when the vote is taken he will feel that he has had his way and the Chairman of this Committee will feel that the action that was taken was absolutely right and that everybody will be happy.

If anybody wants a job that is cheerful, helpful, inspiring, magnetic sort of service, I suggest that the President appoint another committee of four or five to serve on revision of the By-Laws. I think we are entitled at least to a vote "Aye" on our job. We do not want to do it again, and I thank Colonel SMITH—he has been so nice in this matter, he has extended to us great courtesy, he has done a great deal more than many of you have, he has taken notice of the Committee, and he has sent us letters and we have adopted nearly all of his suggestions. But he has been—shall I say recalcitrant in this one matter of the service of the chairmen. We have attempted to convert him, we have used all the arts of persuasion and cajolery, but he still stands solid. Now, it is just a rigidity of mind that he is suffering from, and we hope that rigidity will relax. And that is the only object that I have in speaking today. (Applause)

THE PRESIDENT.—The action is upon the amendment to the original motion. The amendment is to strike out the words which would limit the term of service of the chairmen of the standing committees. All those in favor of the adoption of the amendment will please so signify by saying "Aye." To the contrary, "No."

The amendment is lost.

Revised By-Laws Adopted

THE PRESIDENT.—Is there any further debate upon the original motion? If not, all those in favor of the motion to adopt the revised By-Laws as recommended by the Special Committee will please so signify by saying "Aye." To the contrary, "No."

The motion is adopted unanimously.

Mr. KINGSLEY.—As the Chairman of the Nominating Committee, I ask the Secretary that he arrange for a meeting as soon as possible, because this Committee, perhaps more than in almost any other year, has a good deal of work to do.

ANNOUNCEMENTS

Auditing Committee Appointed

THE PRESIDENT.—It is the custom at this time for the President to appoint a committee of two to audit the accounts of the Chamber and report thereon at the Annual Meeting in May. I therefore appoint Mr. HOWARD AYRES and Mr. FREDERICK H. HURDMAN as that Committee.

Appointment of Members to Co-operate with the Lower Taxes-Less Legislation League

THE PRESIDENT.—I would also like to announce that in accordance with action taken at the last meeting, I have appointed Mr. JOHN T. PRATT, Chairman, Mr. FRANK PRESBREY, Mr. JOHN HENRY HAMMOND and Mr. J. BARSTOW SMULL to co-operate with the Lower Taxes-Less Legislation League.

Committee on Revision of Storage and Labor Rates Appointed

THE PRESIDENT.—In accordance with a custom that has extended over many years, the President has been requested to appoint a committee to co-operate with the Collector of the Port

and the representatives of other commercial organizations in the revision of rates of storage, cartage and labor in connection with the general order merchandise, and I appoint as that committee Mr. Lee Kohns, Mr. William E. Halm and Colonel Gustav Porges.

Citizens Training Camp at Plattsburg

The President.—I should like also to call your attention to the Citizens' Training Camp which is conducted each year at Plattsburg, New York. It is a camp, as you all know, for the purpose of developing material for officers in the army. Last year the Chamber circularized its members at the request of the army authorities and a very excellent response was secured. But the action last year was a little too late to be really effective. If there is no objection on the part of the Chamber, the officers of the Chamber will have the Secretary pursue the same course this year, and he will notify the members as to the training camp and suggest their co-operation. It is believed that these training camps, aside from the fact that they do train men to become officers in the army in case of future emergency, will send men back, if taken from your firms for a temporary period, not only greatly benefitted physically and mentally, but they will come back better citizens and better men in your organizations.

I also have one final announcement to make, and that is that a sum of money was found in the lunch room. At first we thought it might be a modest tribute from some modest man to the charms of the young lady who presided over his table, but the amount was rather large, and it was in gold, and indicated it might be a director's fee. So if the gentleman who has missed this director's fee or whose wife has missed it, will call upon the Secretary, the amount will be refunded.

Is there any further business?

A Voice.—I move we adjourn.

The President.—There is no further business, so the meeting stands adjourned.

PART SECOND

CONTAINING

STATISTICS OF COMMERCE, BANKING, FINANCE, TRAFFIC, INDUSTRY AND SHIPPING OF THE PORT OF NEW YORK, THE STATE OF NEW YORK, AND THE UNITED STATES.

TOGETHER WITH

SPECIAL REPORTS ON VARIOUS BRANCHES OF TRADE FOR THE YEAR 1923.

SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE

REVIEW OF THE SUGAR TRADE FOR THE YEAR 1923

In some of its aspects the course of events in the sugar market during the year of 1923 was without precedent in the history of the industry, at least prior to the World War, the effect of which produced conditions without parallel in domestic and international business affairs. Price changes were more numerous and at times more violent than in any similar period as the result of outside influences of a most unusual and disturbing character. At the beginning of the year the price of raw sugar was based on 3⅞c. Cuba, actuated by the highly profitable returns from its 1921-22 crop, had forced the new production and indications pointed to an outturn in excess of the record of 3,996,000 tons made in the preceding crop year. In pre-war years refiners had pursued a buying policy, almost invariably justified by the result, which kept them out of the market at the beginning of the season until such time as the pressure of accumulating stocks in Cuba and the necessity of obtaining funds with which to finance later grinding operations, should oblige producers to resort to their usual practice of stimulating demand by making low prices. In the present instance, however, the logic of events was not as anticipated.

At the beginning of the year the stocks of raw sugars in refiners' warehouses were virtually exhausted, and having bought little for January arrival they were entirely unprepared for a heavy demand for refined sugar, which they had attracted by reducing their selling basis to 6.50c from 7.10c., the price prevailing at the end of 1922. Refiners were forced into the market for raws, and their consequent competitive buying caused a rapid rise which was assisted by a speculative demand from independent importers, or, as they are generally named, trade operators. The upward swing continued for a full month, or, to be exact, from January 22nd to February 21st. The sharpest advance during that period occurred about the middle of the last named month on the publication of a routine report by the United States Department of Commerce, which, owing to an unfortunately worded introductory paragraph, was generally interpreted as predicting a very considerable shortage in the world's supply for 1923 as compared with a world's consumption equal to that of the preceding year. At about the same time the crop estimate of a high Cuban authority was reduced, the two influences combining to create wild speculative activity in sugar futures on the New York Coffee and Sugar Exchange as well as in the market for actual sugar, and over night the market advanced a full cent. A supplementary report issued by the Department of Commerce pointed out that an apparent discrepancy between supply and demand was shown by a comparison of the early estimates of the Cuban crop and the anticipated requirements of consumption for the year, provided the carry-over from 1922 amounting to 1,200,000 tons were not taken into account.

Heavy buying of Cuban raw sugars by Europe for a time, however, offset the reaction of speculative sentiment here to the bearish effect of the Government's explanation.

In the meanwhile the price of refined sugar had kept pace with the advance in raws, until a basis of 9.00c. was established late in February, to be followed by an unsettled and declining market caused by similar conditions in the market for raw sugar. Until the end of March prices fluctuated frequently with the general trend downward. Then came another hectic period during which raws advanced from 5⅜c. to 6⅝c. cost and freight, which proved to be the high for the year, refined at the same time advancing from 8.60c. to 10c. This upward swing was caused by renewed speculative buying of raw sugar on rumors of a short crop, which compelled refiners to constantly bid up for needed supplies.

Newspaper comment on the phenomenal rise of an essential food commodity increased the resentment of a public already greatly aroused by mounting retail costs that in no small degree were due to profiteering by retail dealers, who, catching the speculative fever, sought to stretch their margin between the wholesale price and what they charged consumers as far as possible. The implication that the advance was due entirely to speculation and therefore unwarranted induced the Department of Justice, through the Federal District Attorney at New York to seek a court injunction on trading in sugar on the New York Coffee and Sugar Exchange, and at the same time nation-wide propaganda in favor of a boycott of sugar was started, backed in many instances by the authority of municipal governments. Among these was the New York City administration, which through its Department of Markets instituted a searching investigation. Neither the Federal Government injunction suit, nor the City investigation was successful. The former was dismissed by the Court as without basis for action, and the latter disclosed nothing more than that the price of sugar had responded to the working of the law of supply and demand. Both attempts to show a conspiracy in restraint of trade were for a time highly disturbing market influences, but were thrust into the background when early in May advices from Cuba, indicating serious effects upon production of prolonged dry weather, were verified by reduced crop estimates, issued by Messrs. Guma-Mejer and Mr. H. A. Himely, the two chief experts in Cuban sugar statistics. The denial of the injunction against trading in futures, in connection with the reduced crop estimates, brought out renewed buying by speculative operators and refiners, which carried the price of raw sugar from 5⅝c to 6½c., or within an eighth of a cent of the peak.

From this point wholesalers and manufacturing consumers began to show nervousness over the possible effect upon consumption of the high price. The frequency with which declines had succeeded advances was unsettling, and, having already over-bought, they feared to add to holdings which ultimately might have to be liquidated at a loss. In fact, it appeared that in some cases sugar bought on a rising market had to be resold without a profit, if not at an actual loss, when wholesale prices receded. During the summer, until the middle of August, except for a few brief spurts, the market for refined sugars was inactive, while trading in actual raws and in sugar futures languished. The European demand, which had been heavy in the spring, was checked by the high prices and the depreciation of foreign money exchange, and it was beginning to appear, as later proved to be the case, that exports of raw sugars from Cuba and of refined from the United States to British and Continental ports would fall very far short of estimates based on figures for 1922, as well as on expectations of a short European beet crop, due to the exhausted condition of the soil because money was lacking with which to buy fertilizers in required quantity. Political and industrial conditions abroad were growing worse, and even with a shorter crop in Cuba and Louisiana, an estimated increase in domestic beet sugar of approximately 150,000 tons, and larger

crops in other cane producing countries made it appear that there might be more sugar available for this country than it could absorb. For a brief period in July the market under temporary speculative influences advanced from 4¾c. to 5½c., it being the thirteenth time since the beginning of the year that it had touched the latter point. Almost immediately a downward movement started, since a demand necessary to sustain the advance was not forthcoming. The confidence of the consuming trade seemed to be badly shaken. The price of raws fell to 4c. cost and freight and that of refined to 7½. before the decline was checked. Stocks had backed up in refiners' warehouses and at consignment points in the interior to the extent of approximately 500,000 tons, some estimates being still higher. Reselling by manufacturers and wholesale dealers was freely resorted to, while the announcement that the Government had carried its case against the Coffee and Sugar Exchange to the Supreme Court induced an almost complete cessation of trading in sugar futures by outside investors, although it was confidently believed in trade circles that a decision adverse to the Exchange would not be handed down. The point at issue would involve the legality of trading in cotton and grain future, among others, and that had been upheld by other high court decisions. This confidence was rewarded by the ultimate decision upholding the legality of trading in sugar futures.

From the middle of August the demand from the wholesale distributing and manufacturing trades picked up, stocks in hand having been absorbed by summer consumption, always the heaviest for the year, and before the end of September the unwieldly surplus that had long been carried by refiners not only had disappeared, but the latter found themselves oversold. The raw sugar market, stimulated by better reports from the United Kingdom, where the summer demand for granulated had been much above expectations, advanced gradually to 6c. It had another setback early in October on the publication of preliminary estimates of the European beet crop, that were greater than anticipated, but a month later again turned upward on revised estimates of European production, and on later revisions, each lower than the preceding forecast, the advance was carried further. In the meantime the Cuban output, which on account of an unprecedented drouth in the island, was reduced to approximately 3,750,000 tons, was nearing the point of exhaustion, and American refiners had recourse to South American and other full duty sugars to make up an expected deficiency, despite a curtailment of domestic consumption and a large production of Western beet sugars, the pushing of which into markets much closer to the Atlantic seaboard than normally naturally resulted in a greatly reduced territory to be supplied by cane refined. For the remainder of the year the price held close to the 6c. cost and freight basis. Refined sugar during this period declined from 9.25c. to 8.90c., largely because of the competition of domestic beets.

For the producer and wholesale grocer the year was eminently satisfactory. The former obtained an average of 5½c. on his crop, disposing of practically all of it before December 31st. The grocer realized a good profit, notwithstanding bad losses at times because of a decline following immediately the making of contracts running for thirty days or longer. Speculators in refined sugar did not do so well. Their number has increased greatly in late years, and they became one of the most disturbing elements in the market by making "second hand" offerings in times of depression when the regular trade could not meet their competition without loss. The refiners had a trying time throughout, but whether they made or lost money is an open question.

Willett & Gray's estimates of world production in 1923-24 makes the total 19,208,790 long tons, which is an increase of 361,575 tons over that of the previous year, and 914,658 tons more than was produced in 1921-22. The decrease in Cuba was overbalanced by increases elsewhere, notably the Hawaiian Islands, San Domingo and South America. In all of the latter with the exception of Peru, the output of sugar has largely increased

since the war. The outturn of cane sugar by all producing countries in the world was last year, according to the above mentioned authorities, 13,432,850 tons, the largest on record, exceeding that of 1922-23 by 488,250 tons, yet on December 31st there appeared to be no surplus anywhere. The refiners of the United States, by far the largest consuming country, were bare of stocks, and there was scarcely enough to last a month in the United Kingdom. It is thus evident that if consumption did not meet expectations based on the phenomenal figures for 1922, it showed at least a normal growth.

The prospects for the coming year are perhaps less rosy than at the end of 1922, but there is promise of continued prosperity in the sugar industry with less violent price fluctuations than in the recent past. There is reason in the high average price last year to expect that every effort will be put forth by producers the world over to make the largest possible crops, and if weather conditions for the harvest are at all favorable a total yield in excess of that of 1922-23 may with confidence be expected.

Many factors, however, must be considered in estimating the probable consumption. The United States, with abounding prosperity and full employment at high wages, may be counted on to consume its share, if it is not attempted to force prices above the peak of last year, although it may grumble over having to pay so much for a commodity that in pre-war days cost but half and not infrequently much less. Economic conditions elsewhere, while precluding expectations of larger consumption in the coming year, tend to stimulate production, the hope in each country being that good markets will be found abroad. Great Britain and Ireland, producing no sugar, would normally afford such a market, but the prospect is not encouraging that their consumption will increase sufficiently to absorb any large part of surplus production, unless there should occur a vast improvement in the financial and industrial affairs of those countries, of which there is at present no better indication than is presented by the situation on the Continent. It may be that producers will have to be satisfied with a lower average price than they obtained last year.

REVIEW OF THE COCOA MARKET IN 1923

Although of large and increasing consumption throughout the world, cocoa is hardly as yet classed with the essential foodstuffs, and for that reason the effect of the war on the industry of producing cocoa beans and converting them into the several products for ultimate consumption was more demoralizing, perhaps, than in any other department of trade of like magnitude. With the ending of the war, preparations were made by American importers and manufacturers for a heavy demand from Europe, where up to 1917 the consumption of cocoa was on a scale far greater than that of any part of the world except the United States, and the commodity was considered little less than a necessity both for eating and as a beverage, being regarded as next to coffee in the latter form. The virtual blockade of Germany and Austria and the hazards of shipping to the ports of Eastern Europe due to the German submarine warfare, cut off their supplies of both raw material and the finished products. At the end of the war the whole of Europe was chocolate hungry, and it appeared to be a question of who could get there first with supplies to profit enormously by the potential demand. Encouraged by the active competitive bidding for chocolate and cocoa powder by speculative buyers—many of whom were new to the business but were prepared to take a risk in what seemed a most inviting field—American manufacturers made heavy purchases of cocoa beans for forward shipments from countries of origin, causing a rapid advance of prices in the primary markets, which naturally was reflected by a corresponding rise in the products. The upward movement continued for months, prices being carried to heights never before dreamed of. From an average of 9½c. to 12½c. a pound, the price of cocoa beans rose to from 16c. to 22c. for the grades most largely consumed, with a corresponding increase in prices for the products. With the best of will to buy, Europe had neither the money nor the credit necessary to gratify her desires. The boom collapsed, leaving the manufacturers with a large number of lawsuits on their hands over contracts repudiated by speculators, and warehouses filled to capacity with goods for which there was no market.

At the beginning of 1923 the market was well on the road to recovery from the disastrous results of over-confidence. The outlook for export trade with Europe was brightening because of the prospect of an early settlement of political and economic conditions. The consequent benefit to general business throughout the world was confidently expected to extend to the cocoa industry. Prices for cocoa beans at that time were at about pre-war levels, the most favored descriptions selling at 7¼c. for fair fermented Accra, 7½c. for superior Bahia, 9½c. for Trinidad Caracas, and 7c. for Sanchez. Although the prices for cocoa powder, chocolate and cocoa butter were still much below the average of normal years, that fact had stimulated domestic consumption to an extent that placed it far ahead of the pre-war average, enabling the manufacturers to clear their warehouses of the vast accumulations of goods and start the year under fairly normal conditions as to supplies of manufactured stocks. For a time the general trend of prices was upward, but although Europe had become a better customer her consumption fell far short of what had been expected. Disappointed in finding an adequate market there, producers of cocoa beans were compelled to seek elsewhere, having greatly increased their output in anticipation of European demand. No other outlet being open, shipments were diverted to the United States, the imports for the year consequently mounting to the highest on record. Increased stocks caused declining prices, and much short selling, but toward the end of the year the covering of these short sales brought about some recovery, which, however, left the prices on December 31st below those prevailing at the beginning of the year. Figures compiled by the recognized trade authori-

ties, Messrs. Frank J. Barrett & Co., show the total consumption of cocoa beans for the world in 1923 to have been 6,332,810 bags, of an average weight each of 150 lbs., which was but little more than in the preceding year, but 2,559,045 bags larger than in 1913, the last pre-war year, when the consumption amounted to but 3,773,810 bags. The consumption of the United States, always by far the largest of any of the countries of the world, was 2,654,445 bags in 1923, as against 1,013,925 bags in 1913, while Germany, in spite of her distressed condition, is credited with a consumption of 761,235 bags, which was within 5,060 bags of the quantity she consumed in 1913. Holland, whose consumption in the latter year was 450,245 bags, in 1923 consumed 586,245 bags. The consumption of France also increased from 411,790 bags in 1913 to 575,175 bags in 1923, whereas Switzerland which consumed 153,720 bags ten years ago used but 79,875 bags last year. The increase in Belgium was from 91,965 bags to 135,000 bags. Of the smaller consuming countries Canada shows the most remarkable increase in her consumption figures, those for 1923 being 135,000 bags, as compared with 26,250 bags ten years ago.

The world's production of cocoa beans, which in 1913 was 3,295,949 bags, increased in the following ten years over one hundred per cent., that for 1923 being placed at 6,607,150 bags. Of this latter quantity the Gold Coast of Africa contributed 2,958,510 bags, Brazil through the port of Bahia furnishing the next largest quantity, or 1,075,409 bags. Equador is the only one of the more important countries showing a decreased production, supplying but 379,795 bags, as against 513,617 bags ten years ago. A very notable increase was in the Lagos grade from Africa, the crop in 1923 being 410,004 bags, and but 51,506 bags in 1913. The world's visible supply at the end of 1923 was, according to the statisticians above quoted, 1,802,988 bags, against 1,438,584 bags in 1922. Of the four principal countries, the United States carried the least, its visible supply on December 31st last being 199,513 bags, England being first on the list with 566,725 bags, and Germany next with 531,325 bags, perhaps the major part of which was in the hands of speculators. France was third with 215,695 bags. The American market at this time was the cheapest in the world, fair fermented Accra being quoted on December 1st at 6¼c, Arriba at 13c., Sanchez at 6⅜c., Superior Bahia at 7c., ordinary Trinidad at 8¾c., and Caracas at 9¼c., these being the grades most largely used by American manufacturers.

REVIEW OF THE COFFEE TRADE FOR THE YEAR 1923

The world's consumption of coffee in 1923, measured by the deliveries, was the heaviest on record, amounting to approximately 21,000,000 bags. Of this quantity, 10,582,000 bags were delivered for consumption in the United States, the heaviest monthly deliveries being made in the last quarter of the year, or at an average rate per month of 1,000,000 bags, against a normal monthly average of less than 800,000 bags. Since actual consumption could not have increased to such a remarkable extent in that period, it must be assumed that invisible stocks in the interior were being built up for reasons which will appear later. Allowing for a certain amount of hoarding, there is evidence that actual consumption of coffee has gained greatly in recent years, and notably so in 1923, a fact that can be but partially accounted for by natural increase in population. The only other apparent reason is that coffee drinking in this country has largely replaced the consumption of alcoholic beverages since the ratification of the eighteenth amendment enforced nationwide prohibition.

In Europe, notwithstanding industrial depression and depreciated currency, especially in Germany, which prior to the war ranked as the heaviest coffee-consuming nation next to the United States, importations rose to an extent that would have been deemed an impossible accomplishment when the year opened. It has been explained by some observers as probably due to purchases by speculators, who through investment in a commodity that would not deteriorate by long keeping, expected to make large profits as soon as the European tangle straightened. It has been pointed out by others, however, that as carrying charges for a long period would offset any possible profits, no shrewd operator would embark in such an enterprise. Rather, it is probable that with coffee again readily obtainable, even though at a price many times higher than in the years antedating the war, European consumers have indulged their desire for the beverage at the cost of much self-denial in other things. The latter view is rendered more reasonable by consideration of the fact that the larger part of the coffee imported into Europe was, as it still is, of the cheapest obtainable grade, such as Rios, Victorias, Bahias, and the lower grades of Santos.

On January 1, 1923, the world's visible supply was 7,877,000 bags, and there was in prospect a Brazilian crop of 18,000,000 to 20,000,000 bags of Santos and 4,000,000 to 5,000,000 bags of Rio grades, to which was to be added approximately 1,000,000 more from Victoria, Bahia, and Pernambuco. Following the small crops of 1923-24, and the skillful handling in that year of the valorization through the bankers committee appointed under the terms of an international loan of £9,000,000, secured by 4,535,000 bags of coffee, Brazil was holding control of the world markets, since fully two-thirds of the supply in sight remained in that country. At the beginning of 1923 coffee was quoted in New York at 15½c. for Santos 4s, 11c. for Rio No. 7, and at 18c. to 22c. for Columbian grades of so-called mild coffees. From that point there was a steady advance, as Brazil maintained its strong control and Central American countries producing the mild grades held back their crops, which were turning out much smaller than had been anticipated owing to excessive rains during the harvest. It was necessary for roasters and jobbers to replenish stocks that had been depleted during the winter—the season of heaviest consumption—but on account of advancing prices they were disposed to follow even more closely the "hand to mouth" policy adopted after their experience of drastic deflation two years before. The advance continued, until in late February Rio 7s had reached 13½c. and Santos 4s were commanding 18c. The prospect for a heavy crop had continued good to this time, and speculative operators in anticipation of low prices after the harvest began, made heavy short sales for future shipment, forcing importers to put out low cost and freight firm offers to the consuming markets. Spot prices were depressed

by this movement, with the result that during the spring and early summer they declined steadily. The low for the year, of 10¼c. for Rio 7s and 14c. for Santos 4s, was reached in July, a gradual advance starting at that time in response to advices from Santos that the crop was being adversely affected by successive rains. Reduced crop estimates followed, and during the last quarter of the year sensational reports of prolonged down-pours causing excessive damage greatly accentuated speculative activities. The berries were washed from the trees, while the harvest was interrupted, and experts are still at variance as to the quantity destroyed, as of the fruit not washed away by the rains the quality of a very large percentage of what was recovered was badly damaged, leaving a relatively small amount of well described or even passably good coffee. Speculative operators and exporters found it more and more difficult to secure coffees of desirable quality with which to fulfill contracts, the resulting competition among them forcing prices higher and higher. By the end of the year the advance had carried Rio 7s to 11½c. and Santos 4s to 15¼c., the tendency then being strongly upward. From the beginning of this upward movement the demand for coffee on the spot and for shipment from Brazil was increasingly active, and to this may no doubt be attributed the building up of invisible supplies to which reference was made above. Estimates of the size of the Santos crop, while greatly reduced, were widely apart at the end of 1923, the most conservative making it about 13,500,000 bags. The Rio crop was variously estimated at 3,750,000 to 4,000,000 bags. Up to the end of December 5,020,000 bags of Santos and 2,181,000 bags of the Rio crop had been received at the shipping ports in Brazil. Having disposed of two-thirds of its last valorization stock through the agency of the international bankers committee without undue disturbance of the world's markets, the Sao Paulo Government, after mature consideration, decided to substitute for a fourth valorization another plan of control which promised even better results. This resulted in what was designated as an "Institute for the Permanent Defense of Coffee," to comprise, not only the coffee growers of Sao Paulo, but those of all other states of the Brazilian Federation. Its purpose is to finance the coffee producers, make if necessary occasional purchases for retention from the market and furnish propaganda to aid in stimulating consumption. Under the plan the quantity to be released for daily shipment from the interior to the ports is fixed at 35,000 bags for Santos and 15,000 bags for Rio, thus distributing the crop evenly over the year. The funds to finance the project are to be raised by a special tax on each bag of coffee produced, supplemented by a possible loan. Of this plan the only provision thus far put into effect has been the limitation of receipts, which has proved most efficacious in maintaining prices.

The outlook for the coming year is for continued high prices. The figures of available supplies on January 1, 1924, as compared with those on that date a year earlier, showed practically no difference in the relative size of visibles for consuming countries and the stocks controlled by Brazil. The control still rests with her and she is in a position to dictate prices as she has thus far shown her ability to do. The 1924-25 crop is undoubtedly small owing to the virtual failure of September and October blossoming—the highest estimate placing it at 8,000,000 bags for Santos and 3,000,000 bags for Rio. The crop of milds is also short because of unfavorable weather conditions. The world's visible supply on December 31, according to the figures compiled by the New York Sugar and Coffee Exchange was 4,410,000 bags, the smallest on record. Of the 1923-24 crop there was estimated to remain in Brazil at the beginning of 1924 about 4,300,000 bags. With a world consumption of approximately 19,000,000 bags, even with a normal production of mild coffees a tight statistical situation is clearly indicated until the 1925-26 crops become available. The only counter influence would be a drastic contraction of consumption by attempts to carry prices to the point beyond which a large percentage of the consuming public could not or would not go.

REVIEW OF THE TEA TRADE FOR THE YEAR 1923

Imports of tea into the United States increased more than 10,000,000 pounds in 1923 over those of the preceeding year, amounting to a total of 107,148,344 pounds valued at $29,928,722. Based on the import figures the per capita consumption was eight per cent. greater than in 1922, and this gain is the more remarkable because the average price was 3c. a pound higher than that of the year before. Owing to the very wide range of quotations due to the number of varieties and grades imported into this country, an even greater advance would no doubt be shown by comparison for the two years of the prices for those that are most popular with American consumers. The import figures show that the practice of buying direct from the countries of origin is increasing, the quantity from London having been 727,123 pounds less than in 1922. On the other hand, consumption in Great Britain and Ireland decreased approximately 8,000,000 pounds having been, according to estimates based on duty payments, about 405,000,000 pounds.

The highly profitable prices realized in 1922 together with shortage of supplies of Indian teas in that year, were a powerful incentive to growers of fermented teas in British India as well as in Ceylon and Java to increase production, the total for these countries having been approximately 652,000,000 pounds or 68,500,000 pounds more than was produced in the preceding season. Production of Chinese and Japanese teas was similarly stimulated, especially that of the former which in round numbers rose from 51,000,000 pounds in 1922 to 75,000,000 in 1923. The total tea production including that of Formosa, French Indo-China and South Africa was estimated at 769,000,000 pounds, which exceeded the total for 1922 by approximately 92,000,000 lbs.

The upward trend of prices, with which the year opened was held somewhat in check as the natural tendency of buyers was to hold back in the expectation of the usual corollary of declining prices and mounting production. However, the course of prices, though disturbed at times by labor troubles in Ceylon and in London, temporarily affecting distribution, was toward higher levels in the main, and in the latter part of the year impetus was given to the upward trend by heavy speculative purchases made by Holland. That movement which occurred in late September was started by a Government proposal to increase the duty on teas imported into the Netherlands from 12½ to 50 Dutch cents per half kilo, or the equivalent of 20c. United States gold. The object of the Dutch speculators was to accumulate a large supply of teas entered at the then prevailing rate of duty, on which immense profits would be made after the high import tariff went into effect. The result was to send prices up sharply in New York and London as well as in Amsterdam. An influence tending to largely offset decreased consumption outside of the United States and more particularly in the British Isles was apparent as the crops approached their end. It was discovered that producers, especially in India, in their endeavor to make the most of prevailing prices by speeding up production had in a very considerable measure sacrificed quality to quantity. Too little care was exercised in the plucking, the result being a maximum of stalky and otherwise inferior teas, the effect of which upon average prices at the later public sales in Calcutta and London was pronounced. Teas of desirable quality, nevertheless further advanced, notably orange pekoes which were relatively scarce. Taking the year as a whole, however, there was a remarkable uniformity of prices, the difference between the high and the low for common Ceylon and Indian teas at the London sales being but 4c. a pound measured in American money. Formosa teas, which were long the standard of quality, in the United States at least, have in late years fallen from their high estate. In a measure this has been due to the increasing competition of Ceylon and Indian growths, though it

may be open to question whether these might not have found it more difficult to capture the market but for the depreciation in the quality of Formosas. The tendency of producers to subordinate quality to quantity was having such an injurious effect upon the industry that the Formosa Government has found it necessary to issue regulations controlling all export of Formosa oolongs from the island. None is permitted to be shipped to foreign markets that does not meet a fixed standard, the obvious purpose being to restore the popularity that was based on the quality and flavor essential to those teas. To the same end an advertising campaign, supported by the Government, has been and still is being conducted in this country, the effect of which is said to be eminently satisfactory. The organization known as The British-Indian Tea Growers, likewise, has instituted a campaign of education with a view to expanding the market for their product in the United States. A fund of $250,000 has been appropriated for advertising the merits of Indian teas to the American public and the spending of this large sum has been entrusted to one of England's foremost advertising men, Sir CHARLES HIGHAM. The idea back of the venture is that prohibition will result in the drinking of more tea in this country, and the British-India growers intend to have their full share of it. Coincident with the inauguration of this publicity campaign the growers of Indian teas have taken steps to improve quality by introducing more careful methods of plucking. The American market also is making a stronger appeal to Chinese merchants, who are sparing no effort to expand their market here. Java teas are being steadily advertised in the United States, and whereas before the war there was but a small demand for them in this country, their consumption has since grown immensely, a point in their favor being their relatively low price compared with Ceylons and Indian. Japan alone of the principal tea growing countries seems to be using no organized propaganda to further its trade here. Our imports of teas from Japan in 1923, amounting to 20,539,735 lbs., were 1,921,931 lbs. less than in the preceding year, though that may be attributable more to a small crop, and concurrently high prices, than to an actual decrease in consumption. Fortunately for the Japanese tea producers their gardens were too far removed from the area visited by the earthquake in September last to have been directly affected by that terrible catastrophe, although it caused a temporary sharp advance in prices in Japan. That our market did not respond to this advance is due no doubt to the fact that the crop was ended and no further importations from the primary market were probable.

Supply and demand for teas in general promise to be very evenly balanced during the coming year, and therefore there is little probability of much, if any, recession from present price levels, which are around 40c. for orange pekoes of good cup quality. Total production for the 1923-24 season may exceed that of 1922-23 by 100,000,000 lbs., but should economic conditions in European countries take the shape now indicated and consumption in the United States increase moderately that would not provide a supply too great to be readily absorbed. Even with political and industrial conditions in Europe in a chaotic state her consumption of tea, if still very far below normal, is increasing. The great tea consuming population of Russia is showing signs of again becoming a potential factor in the tea market. Under the present regime it is impossible to obtain even approximate figures of the quantity going into that country, but from what is known it is certain that in 1923 her consumption was at least 5,000,000 lbs. greater than in any year since the downfall of the Czar.

COTTON CROP OF THE UNITED STATES

FOR THE YEAR ENDING JULY 31, 1923

(Compiled and condensed from report of the *Commercial and Financial Chronicle*, New York)

COTTON MOVEMENT AND CROP OF 1922-23

Our statement of the cotton crop of the United States for the year ended July 31, 1923, will be found below. It will be seen that the total commercial crop reaches 11,248,224 bales, while the exports are 4,867,831 bales and the spinners' takings are 7,065,466 bales, leaving a stock on hand at the ports at the close of the year of 187,730 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31, 1923, and 1922, the receipts at the ports for each of the past two years and the export movement for the past year (1922-23) in detail, and the totals for 1921-22 and 1920-21.

	Receipts Year Ending		Exports Year Ending July 31, 1923				Stocks	
Ports of	*July* 31, 1923	*July* 31, 1922	*Great Britain*	*France*	*Other*	*Total*	*July* 31, 1923	*July* 31, 1922
Texas	3,176,732	3,085,290	658,980	477,986	1,524,568	2,661,534	18,675	64,736
Louisiana	1,365,382	1,277,802	208,950	87,795	517,272	814,017	47,595	76,166
Georgia	480,850	791,778	151,158	4,410	166,405	321,973	12,201	47,002
Alabama	90,562	166,317	24,375	4,945	29,779	59,099	850	2,901
Florida	16,262	8,105	3,781	.....	2,059	5,840	2,622	1,433
Mississippi	4,279	8,123	4,279	.....	.....	4,279	.....	.....
South Carolina	137,964	153,862	33,587	1,094	56,451	91,132	23,870	53,171
North Carolina	159,687	180,595	11,600	.....	87,300	98,900	5,180	12,374
Virginia	275,084	280,085	107,649	1,904	64,767	174,320	21,000	34,000
New York	*9,541	*28,207	62,815	52,412	186,942	302,169	42,729	125,833
Boston	*76,461	*50,060	4,298	.....	9,254	13,552	5,308	10,985
Baltimore	*21,347	*61,443	1,479	.....	894	2,373	1,150	1,092
Philadelphia	*4,942	*29,800	8	215	1,754	1,977	3,893	4,258
San Francisco	.....	.....	.....	200	68,912	69,112	.....	368
Los Angeles†	.....	.....	12,967	1,977	3,925	18,869	2,656	3,530
Seattle	.....	.....	.....	.....	9,632	9,632	2	.....
Tacoma	.....	.....	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....	.....
Detroit, etc.	.....	.....	.....	.....	‡199,053	‡199,053	.....	.....
Total	5,819,096	6,121,467	1,285,926	632,938	2,928,967	4,847,831	187,730	437,849
For. cotton exp.	.....	.....	.....	.....	§20,000	§20,000	.....	.....
Total all—								
This year	5,819,096	.....	1,285,926	632,938	2,948,967	4,867,831	187,730	.....
Last year	.....	6,121,467	1,778,885	771,794	3,787,090	6,337,769	.....	437,849
Previous year.	.....	6,748,418	1,751,784	584,390	3,480,151	5,806,325	.....	1,372,053

*These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, etc. †Includes exports from San Diego and San Pedro. §This is an estimate and we have been unable to obtain any details as to what countries it was exported ‡Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports the past year have been 5,819,096 bales, against 6,121,467 bales last year, and that the exports have been 4,867,831 bales, against 6,337,769 bales last season, Great Britain getting out of this crop 1,285,926 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending July 31	1922-23 *Bales*	1921-22 *Bales*	1920-21 *Bales*
Receipts at ports	5,819,096	6,121,467	6,748,418
Shipments from Tennessee, etc., direct to mills	942,501	1,354,930	1,438,657
Total	6,761,597	7,476,397	8,187,075
Manufactured South, not included above	4,486,627	4,018,323	3,168,105
Total cotton crop for the year	11,248,224	11,494,720	11,355,180

The result of these figures is a total crop of 11,248,224 bales (weighing 5,741,884,193 pounds) for the year ended July 31, 1923, against a crop of 11,494,720 bales (weighing 5,831,095,010 pounds) for the year ended July 31, 1922.

Northern and Southern spinners' takings in 1922-23 have been given as follows:

			Bales
Total crop of the United States as before stated			11,248,224
Stock on hand at commencement of year (Aug. 1, 1922):			
At Northern ports	142,168		
At Southern ports	295,681	437,849	
Total supply during the year ending Aug. 1, 1923			11,686,073
Of this supply there has been exported to foreign ports during the year	*4,668,778		
Less foreign cotton imported†	469,954	4,198,824	
Sent to Canada direct from West		199,953	
Burnt North and South‡		35,000	
Stock on hand end of year (Aug. 1, 1923):			
At Northern ports	53,079		
At Southern ports	134,651	187,730	4,620,607
Total takings by spinners in the United States for year ending July 31, 1923			7,065,466
Taken by Southern spinners (included in above total)			4,486,627
Total taken by Northern spinners			2,578,839

*Not including Canada by rail. †Figures are given in 500-lb. bales and include 329,335 bales from Egypt, 21,185 bales from Peru, 50,240 bales from China, 45,679 bales from Mexico, 22,163 bales from British India and 1,352 bales from other countries. ‡Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. The figure we use is that of the U. S. Census.

These figures show that the total takings by spinners North and South during 1922-23 reached 7,065,466 bales, of which the Northern mills took 2,578,839 bales, and the Southern mills consumed 4,486,627 bales.

Distribution of the above three crops has been as follows:

Takings for Consumption	1922-23 *Bales*	1921-22 *Bales*	1920-21 *Bales*
North	2,578,839	2,366,297	2,012,531
South	4,486,627	4,018,323	3,168,105
Total takings for consumption	7,065,466	6,384,620	5,180,636
Exports—			
Total, except by Canada by rail	4,668,778	6,136,042	5,652,600
To Canada by rail	199,053	201,727	153,725
Total exports	4,867,831	6,337,769	5,806,325
Burnt during year	35,000	70,000	4,938
Total distributed	11,968,297	12,792,389	10,991,899
Add—Stock increase or decrease, together with cotton imported	*720,073	*1,297,669	†363,281
Total crop	11,248,224	11,494,720	11,355,180

*Deductions. †Additions.

In the above are given the takings for consumption. The actual consumption for two years has been:

	1922-23		1921-22	
Northern mills' stocks August 1		731,723		765,426
Takings*		7,065,466		6,384,620
Total		7,797,189		7,150,046
Consumption*—North	2,750,000		2,400,000	
South	4,486,627	7,236,627	4,018,323	6,418,323
Northern mills' stocks August 1		731,723		765,426
Northern mills' stock end of year		560,562		731,723

*Takings and consumption include 469,954 equivalent bales foreign cotton (Egyptian, Peruvian, etc.), and American returned in 1922-23 and 363,465 bales foreign cotton in 1921-22.

Cotton Consumption in the United States and Europe

United States.—Speaking in a broad way the distinctive feature of conditions in the cotton season which came to a close on July 31, 1923, was the same as that which characterized the previous season, namely, another increase in consumption of the staple at a time when the crop was of small dimensions. In remarking, however, that the crop was of small dimensions we do not mean to be understood as saying that the yield of cotton either in the United States or in the world at large was less than that in the year preceding. Erroneous impressions prevail in that respect. Talk has been so incessant in the United States regarding a short yield in this country that the notion prevails very widely except among those whose business it is to make a close study of the subject, that the past season's production of cotton in the South was no larger than that of the previous season, which everyone knows to have been of very diminutive size—the smallest in over a score of years. Over and over again comment in the newspapers and in other public prints has been to the effect that the United States had suffered a crop failure for the second or the third or the fourth time (according to the lack of information of the writer), that it seems important at the outset of this review to correct the popular mistake in that respect. In size the past year's crop was unquestionably a disappointment—and in more senses than one. It failed to fulfill early promise, it did not turn out as large as it should have been under normal conditions considering the extent of the area under cultivation at the beginning of the season, and it fell far short of world requirements, having regard to the revival of manufacturing activity in the textile trades of Europe as well as the United States after the war and having regard also to the drawing down of the accumulated supplies of the staple, invisible and visible, following the great contraction in the production of cotton in the previous season. Nevertheless, the aggregate production in the United States in the season of 1922-23 which we are reviewing, and which, of course, covers the planting of 1922, ran substantially above the extraordinarily short production of the season of 1921-22, based on the planting of 1921, notwithstanding all mishaps and adverse developments. It is not strange that this should have been so.

Indeed, it would be surprising had there not been a very substantial addition in 1922-23 to the sharply curtailed outurn of 1921-22. In using here the word "curtailed" in alluding to the 1921-22 out-turn we speak advisedly, for the crop of that season was reduced by design—that is, by the deliberate action of the planters themselves. When the planting for that crop began in the spring of 1921 the position of the Southern planter was a deplorable one. In the industrial collapse in the United States which came in the second half of 1920 in the after-the-war period of inflation the Southern planter suffered beyond all others. We think it correct to say, indeed, that the shrinkage in the price of the staple in the markets of the world exceeded that in any other leading commodity. Taking the spot price for cotton in the New York market as a basis the phenomenal extent of the depreciation will appear when we say that middling upland cotton on July 31, 1920 (the end of the 1919-20 season) still commanded 40c. a pound. Obviously the planter was then in clover. The following spring, when planting for 1921 began, it was down in the neighborhood of 11c. per pound, and in June, 1921, dropped as low as 10.85c., with the close for that season on July 31, 1921 at 12.15c. This shrinkage of over two-thirds in price (for the average of prevailing price in the New York spot market for the season of 1919-20 had been no less than 38¼c.) brought the planter to the verge of ruin and poverty. As it happened, too, the crop of 1920-21 had been a very good one, the best in six years, leaving a heavy carry-over with little likelihood of its being wanted in view of the extreme trade prostration prevailing in the United States in 1921, with manufacturing activity at a low ebb and several millions of

the laboring population out of employment. Dismal, indeed, appeared the outlook for the planter at that time, and he was perforce governed accordingly. He was advised to reduce his acreage and he did. As usually happens on such occasions, he did not live up to the full measure of his promise. At numerous meetings and conferences of planters the concensus of opinion was that the acreage should be cut down at least one-third, and at some conventions resolutions were adopted definitely pledging those in attendance to some such radical reduction. Actually the decrease in acreage did not go to any such extreme, every planter relying upon his neighbor for specific performance up to the agreed limit while he sought advantage for himself by keeping a little below it; nevertheless, real and very noteworthy reduction in acreage ensued, and as a matter of fact it was out of the question that it should be otherwise, for at 10@12c. a pound, cotton raising could not be carried on at a profit, and whatever planting was done was with the idea that with a reduction in acreage and a corresponding reduction in the size of the new crop an improvement in price would come—which actually happened before the beginning of the following season. According to the revised figures of the Department of Agriculture at Washington, the area planted to cotton in 1921 was only 31,678,000 acres, as against 37,043,000 acres in the spring of 1920, showing a reduction of 5,365,000 acres, or somewhat over 15%. Some of this acreage was subsequently abandoned, as always happens, and the area remaining to be picked at the end of the season was only 30,509,000 acres, as against 35,878,000 acres the previous year, the ratio of decrease here also being somewhat over 15%. With the area in cotton thus so substantially curtailed nature came in and aided the Southern planter in his purpose not to have an over-abundant or even an abundant yield. The poverty of the planter had made it impossible for him to buy fertilizers to the usual extent, and even where he possessed the means there was no inducement to spend much money in that way at the low price for cotton then prevailing. With this artificial aid to productivity lacking to a great extent, there was the certainty of a diminished yield in any event, and, as it happened, the boll weevil came in and did the rest. Under weather conditions favorable to their growth, these parasites increased with great rapidity; and as the planter opposed them in only a half-hearted way and in some of the States really lacked the experience for dealing with them, their depredations reached extreme proportions. Over large areas they literally devoured the bolls, stripping the plant of all fruit. The ginning returns of the United States Census tell the story of what happened. These returns show that for the season of 1921-22 the quantity of cotton ginned (measured in 500-pound bales) was no more than 7,953,641 bales, whereas in the previous season the aggregate of the ginnings had been 13,439,603 bales. Thus there was an actual shrinkage in the size of this previous crop of 5,485,962 bales, or over 40%, so that the purpose which the planters had in mind at the opening of that season of cutting down production at least one-third was fully achieved, and more, too.

We have said that it would have been surprising if the crop for the season of 1922-23 which we are now reviewing had not proved substantially larger than this drastically curtailed crop of the previous season. Certain circumstances insured a large increase in any event, notwithstanding the untoward happenings and developments encountered in the later season. By the time that planting started in 1922 there had been a marked recovery in price. There was, to be sure, no return to the quotation of 40c. a pound, but as against the 10@12c. a pound, the price ruling for spot cotton in the New York market in the spring of 1921, the quotation in the spring of 1922 ranged between 18c. and 22c. Under the lower costs there was now a profit in raising the staple. What is more, there was a good prospect of a further advance in prices as the season progressed. Because of the great shrinkage in the 1921-22 production coincident with a noteworthy increase in cotton consumption both in the United States and

abroad, the carry-over of accumulated supplies of cotton had been heavily reduced and moreover all the indications pointed to a still further increase in the manufacturing demand for cotton. There was now, therefore, every inducement to add to acreage, to use fertilizers once more, and to give close attention to the cultivation of the plant and to promote its fruitage during the growing season, and to pick every pound of cotton that could be gathered. The planters accordingly set to work and increased their acreage. The final revised figures of the Department of Agriculture show that 34,016,000 acres were planted to cotton in the spring of 1922, against 31,678,000 acres in the spring of 1921, as already mentioned, and, after allowing for acreage abandoned, 33,036,000 acres remained to be picked in the autumn of 1922, against 30,509,000 acres harvested in the autumn of 1921. It looked at one time as if from this enlarged area a crop of 11,500,000 to 12,000,000 bales could be counted upon. The boll weevil, however, did enormous damage in this season, as they had done in the previous season, and hence the expectation referred to was not realized, and that circumstance doubtless accounts for the mistaken popular impression that the production for the season of 1922-23 was close to a complete failure, the same as that for the previous season. The truth is, not only was the area picked 2,527,000 acres larger, but the yield per acre was also larger, in spite of the depredation of the boll weevil, this following from the increased use of artificial aids to fruitage in the shape of fertilizing material and the greater attention paid to cultivating methods to insure full production, the improvement in price being an inducement to that end. All this proved so successful that it now appears that the average yield per acre turned out to be about 12% better than the diminutive yield of the previous season, the average for 1922-23 having been 141.3 pounds per acre, against 124.5 pounds in 1921-22. With the acreage larger by 8% and the yield per acre by 12%, a very substantial addition to the size of the crop followed as a matter of course, and it would obviously have been strange, as already said, if it had been otherwise. The ginning returns of the Census must of course be accepted as absolutely conclusive as to the size of the crop, and they lend corroboration to the point we wish to emphasize above everything else, in view of the popular impression to the contrary, that the crop the past season was materially larger than that of the previous year. The Census returns in their complete form were announced in a report issued under date of April 14, 1923, and they show that the aggregate number of bales ginned of 500-pound weight was 9,762,069, as against the 7,953,641 bales ginned in the previous season. This is an increase, it will be seen, of 1,808,428 bales, which is plainly an important addition, even though it does not fully measure up to early promise and expectations, nor fully meet current requirements and needs.

There is a further misconception that deserves to be pointed out at this stage of the discussion. The quantity of cotton ginned does not constitute the whole of the new supplies available for the season. There is, besides, the production of linters. This is a portion of the yearly crop which is commonly ignored. We have seen most elaborate statistical analyses made with a view to showing the carry-over from season to season in which no account whatever was taken of the item. Yet these linters figure in the exports and home consumption, also in reports of receipts and shipments and in various other statistical data, often without any distinction being made between them and the ordinary lint cotton. Linters are the small portion of the fibre left adhering to the seed when the cotton passes through the gin and which is saved when the seed is crushed and pressed in the process of making cottonseed oil. Linters obviously would not answer for the purpose of making the finer grates of cotton, but can be used for many other purposes. Plainly they must be taken into consideration and they also form part of the statistical tabulations presented by the Census in its elaborate report on cotton production and distribution. It happens, too, that increase in the production of linters the past season

has been relatively greater than the increase in the quantity of cotton actually ginned. The amount of linters cannot be known until the end of the crop season on July 31, as the crushing of the seed continues throughout the different months and the figures have just become available in the monthly cottonseed oil return issued under date of August 18. From this it appears that in the process of cleaning and crushing the seed 608,708 bales of cotton fibre were obtained, as against only 400,371 bales similarly derived the previous season. Including the linters, therefore, the crop for 1922-23 was 10,370,777 bales, as against 8,354,012 bales the previous season, showing an improvement in the real extent of the production of over 2,000,000 bales. Owing to the general disposition to ignore the linters altogether in figuring available supplies and the importance of including the item we introduce here the following table showing the production of cotton (per the ginnery returns) and of linters separately and combined for each year from 1899 to 1922 (season of 1922-23), inclusive.

YEARLY PRODUCTION OF COTTON IN THE UNITED STATES

Growth Year	*Running Bales, Counting Round as Half Bales*	*Equivalent 500-Pound Bales*	*Linters, Equivalent 500-Pound Bales*	*Total All, Equivalent 500-Pound Bales*
1922	9,729,306	9,762,069	608,708	10,370,777
1921	7,977,778	7,953,641	400,371	8,354,012
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527
1899	9,393,242	9,345,391	114,544	9,459,935

All this is preliminary to a discussion and consideration of our own report and tabulation, as summarized at the beginning of this review and detailed more at length on subsequent pages. Our compilations deal not with the actual production or yield or size of the crop, but with what is known as the commercial crop—that is, the cotton actually coming forward, not the crop raised from the acreage planted the previous season. This has been our practive ever since we started the compilations over half a century ago, and, indeed, is the practice of all similar compilations. It is important to bear this distinction in mind, for the gulf between the actual product and the amount coming to market is often a wide one. For instance, in the previous season, when the actual production, as shown above, was the smallest of all the years included in the table, our compilation of the commercial crop for 1921-22 showed no evidence of a shortened yield. As a matter of fact, the commercial crop for 1921-22 was found to have been somewhat larger than that of the previous season, being 11,494,720 bales, against 11,355,181 bales in 1920-21, and we then noted as a quite remarkable fact that the commercial crop had shown no considerable variation from year to year for a term of years past. The compilation which we now present for 1922-23 brings this point out in still stronger relief, and gives additional emphasis to the evenness of the commercial crop in a comparison extending back for a series of years. This past

season's actual production, according to the table immediately above, was actually 2,016,765 bales larger than the actual yield for the previous season. Yet our figures of the commercial crop show that this latter were smaller than for the previous season, being 11,248,224 bales, against 11,494,720 bales, repeating the experience of the previous year, when the commercial crop turned out somewhat larger, notwithstanding that the actual production fell off in the very considerable amount of 5,500,000 bales. The explanation, of course, is very simple, as was pointed out in our previous review. Inequalities of yield from season to season are equalized through market movements. When the product in any season runs in excess of current demands, or when these demands are themselves restricted by some nation-wide or world-wide occurrence, such as unfortunately happened upon the outbreak of the World War in 1914, market movements immediately accommodate themselves to the new situation and a considerable portion of the crop remains on the plantations or is in some other way withheld and does not come into sight until the situation again changes through shortened yield or augmented demand. Both these last two mentioned factors came into play in the season of 1921-22, when production was so heavily reduced, while consumption increased both at home and abroad, with the result that accumulated supplies of the "carry-over" were drawn upon to make up the difference. The past season the process was much the same. Consumption in the United States still further increased under the influence of the great revival of trade and business, and there was, hence, need for larger new supplies. Thees came in the shape of an actual increase in production of over 2,000,000 bales and, in addition, the "carry-over" was further encroached upon. This carry-over might have been trenched upon still more except that it had been drawn down so low by the previous season's draft upon it.

It did appear at one time as if supplies, both from the past and the present, would be completely exhausted by the end of the season and an actual cotton famine ensue. Very elaborate computations by highly competent authorities were presented, all going to show that a highly critical stage in the cotton goods situation was approaching, with no feasible way to meet it. All these computations proceeded on the assumption that if current takings and consumption were maintained for the rest of the season it would be impossible to avert the impending crisis and the inevitable would happen. The big "if" proved the stumbling block and rendered the computations so skillfully constructed and prepared valueless. Consumption in the United States on the augmented basis was well maintained to the end of the season, but foreign consumers politely declined to run up the price on themselves any further. They did this by refraining to purchase except in very meagre fashion and to supply absolute needs in fulfillment of past orders. In Great Britain spinners curtailed the output in the American department fully 50%, as shown by our competent European correspondent in his review of the cotton goods industry abroad, as given on subsequent pages. The result was that our exports of cotton, which at one period of the season were almost on a parity with those of the preceding year, at the end of the season show a falling off of no less than 1,469,938 bales. This contraction in the foreign purchases of cotton is what served to restore the equilibrium between supplies and demand. The same circumstance served to avert the threatened and dreaded crisis predicted as in prospect with such an assurance of confidence.

It is worth noting, too, that Europe, while buying less cotton here, bought more cotton elsewhere. They bought more from other countries because they could buy to greater advantage in those countries. And, fortunately for themselves, these other countries had the cotton. Any analysis of the situation would be incomplete that did not make mention of the very important fact that as supplies from the United States kept diminishing the supplies from other countries came in to fill the gap. Exports from Egypt the past season to the various consuming countries of the world were no

less than 963,221 bales, against 749,181 bales the previous season and only 428,470 bales the year preceding. And the Egyptian bale, it should not be forgotten, weighs 750 pounds, or half again as much as the American bale. On the basis of 500-pound bales the comparison of the exports stands at 1,444,831 bales for 1922-23 against 1,123,771 bales in 1921-22 and 642,705 bales in 1920-21. Similarly, cotton exports from India the last two seasons have prodigiously increased, reaching the past season 3,491,115 bales, as against 3,250,539 bales the previous season and only 2,149,839 bales the season before that. From these two countries alone the increase has been sufficient to counterbalance the diminution in the exports from the United States. In the following table we furnish details as to the Egyptian exports.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP

	1922-1923 *Season,*	1921-1922 *Season,*	1920-1921 *Season,*
Total receipts (Interior gross weight)	6,681,001	5,488,025	4,876,500
Exports—	*Bales*	*Bales*	*Bales*
To Liverpool	236,136	179,819	124,279
To Manchester	181,437	159,403	95,659
To other United Kingdom ports	100	30	285
Total to Great Britain	417,673	339,252	220,223
To France	111,191	83,033	39,001
To Spain	29,115	18,972	13,802
To Portugal	685	640	960
To Italy	51,578	30,272	24,770
To Switzerland	37,613	40,943	34,032
To Austria	2,270	2,719	3,827
To Czechoslovakia	8,545	10,900	3,183
To Poland	3,285	2,354	1,576
To Germany	41,761	28,169	11,622
To Holland	3,603	995	2,318
To Belgium	6,629	906	2,600
To Greece	965	594	528
To Turkey and other countries	2,368	316	210
Total to Continent	299,608	220,813	138,429
To United States of America	209,224	168,843	49,722
To India	775	835	1,110
To Japan and China	35,941	19,438	18,986
Total to all parts	963,221	749,181	428,470
Equal to cantars	7,320,479	5,696,997	3,271,000

We also furnish the following 3-year comparison of the India movement:

EXPORTS FROM ALL INDIA TO

Season	*Great Britain*	*Continent*	*Japan and China*	*Total*
1922-23	241,109	1,049,692	2,200,314	3,491,115
1921-22	70,629	899,222	2,280,688	3,250,539
1920-21	46,237	727,786	1,375,816	2,149,839

And there is a lesson in all this that we should not fail to heed. The Southern planter is often told that he can fix the price as high as he pleases and European consumers will nevertheless be compelled to buy, since the bulk of their supplies must always come from the United States, since not enough cotton can be raised elsewhere to meet the growing requirements of the world for cotton fibre. This advice is even now being dinned into his head by some rather poor counselors. Everyone likes to see the Southern farmer obtain a good price for his chief money crop, but let him not be deceived by talk that the foreign consumer will have to pay any price the American producer or speculator may choose to fix. The experience of the past three or four months when all current indications seemed to point to famine prices, but when the price sharply declined

whenever it got a little above 30c., should disillusion him on that point, and the figures we have given regarding exports from India and Egypt (besides which it is proper to say, importations into Europe from Brazil, Smyrna, West Africa, the West Indies, etc., have also increased) should convince him that the price cannot, at least at the present stage, be carried to undue heights without the risk of inviting a serious setback. Nearly all chief cotton consuming countries of Europe are at present engaged in developing cotton culture in their different colonial possessions and making special appropriations of money for the purpose. Great Britain is very active in that respect, as our European correspondent sets out at length on subsequent pages. Anyway, it is the inevitable working of economic law that an undue advance in price, other things being the same, check consumption, and when consumption over a given period of time falls off the price goes down until an equilibrium is once more found at a lower range of values. So the Southern cotton planter should not be misled by bad advice. Let him produce all the cotton he can at the lowest possible cost to himself. Therein lies his only safety and his only sure protection. Thereby he can keep the foreign consumer in never-ending subjection to him and defeat the effort to build up outside sources.

One of the striking developments resulting from the growth in consumption coincident with a lack of a corresponding increase in production is that there has been an enormous reduction in the carry-over into the next season. The U. S. Census on August 18 gave out a statement saying that the carry-over of cotton in the United States on July 31, 1923, was only 2,087,919 bales, against 2,831,553 bales in 1922 and 6,534,360 bales on July 31, 1921. With these figures as a basis we undertake to indicate in the following table the entire world's carry-over of American cotton, so far as figures are now available, at the close of each of the last three seasons, as follows:

Lint	1923 *Bales*	1922 *Bales*	1921 *Bales*
In U. S. consuming establishments	1,089,230	1,218,388	1,625,646
In U. S. public storage, etc.	938,689	1,488,165	3,633,254
At Liverpool	153,000	473,000	685,000
At Manchester	24,000	45,000	75,000
At Continental ports	111,000	442,000	506,000
Afloat for Europe	109,000	171,000	386,720
Mills other than in U. S.	*750,000	*1,200,000	1,124,000
Japan and China ports and afloat	*250,000	*300,000	250,000
Elsewhere in U. S.	†60,000	†125,000	1,650,000
Total lint cotton	3,484,919	5,462,553	9,335,620
Linters			
In U. S. consuming establishments	127,418	138,523	201,253
In U. S. public storage, etc.	35,876	54,587	234,926
Elsewhere in U. S.	150,000	*150,000	250,000
Total linters	313,294	343,110	686,179
Grand Total	3,798,213	5,805,663	10,021,799

*Estimated. †As estimated by U. S. Census.

From the foregoing it appears that the carry-over of American cotton throughout the world on July 31, 1923 (including linters) was down to 3,798,213 bales, as against 5,805,663 bales on July 31, 1922, and 10,021,799 bales on July 31, 1921. In addition there was, of course a considerable carry-over of East Indian, Egyptian and other varieties of cotton, but this in the absence of definite information we do not undertake to estimate for any of the seasons.

Southern cotton consumption again shows a substantial increase, and while New England manufacturers the latter part of the season had to contend with more or less idleness, particularly at Fall River, Southern mills, many of them, were running much of the time night and day. We have made no investigations of our own the present season, but have

adapted the Census return to our requirements, and in this way find that aggregate consumption by the mills in the South reached 4,486,627 bales. This is a maximum figure in the history of the Southern cotton goods industry. It compares, according to our figures, with 4,018,323 bales in the previous season and with only 3,168,105 bales in 1920-21, but with 4,378,298 bales back in 1916-17. In the following we furnish comparisons on a few leading items:

	Number of Spindles		
Southern States	*Alive*	*Running in July*	*Consumption, Bales*
Alabama	1,330,162	1,248,062	422,036
Georgia	2,686,047	2,597,248	1,007,720
North Carolina	5,508,913	5,361,462	1,341,574
South Carolina	5,129,761	4,933,841	1,035,319
Tennessee	438,696	434,544	140,434
All other cotton-growing States	1,353,176	1,296,645	539,544
Totals 1922-23	16,446,758	15,871,805	4,486,627
1921-22	16,191,315	15,800,933	4,018,323
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

Figures for years prior to 1913-14 cover period from September 1 to August 31.

A fact brought out by the foregoing is that there has been a further increase in spindle capacity. The following shows the aggregate number of spindles both in the North and the South. We leave our estimate for the North unchanged:

Spindles	1922-23	1921-22	1920-21	1919-20
North	20,000,000	20,000,000	20,000,000	19,900,000
South	16,446,758	16,191,315	15,380,693	14,990,736
Total	36,446,758	36,191,315	35,380,693	34,890,736

Europe.—Since a year ago the cotton industry in the several countries of Europe has not progressed any toward better times. The absence of improvement has been largely due to the strained political situation, and the position has become worse since the French Government decided to enter the Ruhr—last January. This action has also had an unfavorable effect upon trade developments in England. Owing to the uncertain outlook and the wide fluctuations in foreign exchanges, merchants have limited their commitments, and the general conditions have been most unsatisfactory. It is possible that the future action of the British Government may result in things being worse, but opinion is gaining ground that a peaceful solution of the difficult situation cannot be reached without other methods being adopted in the relations of the Allies toward Germany.

Great Britain.—A year ago spinners and manufacturers were rather more favorably situated than for several months previously. The improved position, however, was not maintained and in all departments ground was lost in the autumn of 1922. Demand continued very poor and spinners of American yarn decided to organize short time working in the mills. Looms began to stand idle for want of orders, and there was increased anxiety with regard to financial matters. In January last there was a revival of demand, and extensive buying took place in yard and piece goods for three or four weeks, most of the contracts being for India. Since then, however, business has been fitful, and not of any weight. It is true that foreign trade in cloth has been of larger dimensions than in the previous year, but it has not been possible for producers to secure remunerative

prices. Heavy losses have been entailed by the owners of weaving sheds and spinning companies. It has been necessary for numerous firms to come to some arrangement with their creditors and now and again the forced sales of bankrupts' stock have had a vital effect upon prices. The home trade has been adversely affected by the general industrial depression throughout the country; and owing to the large amount of unemployment in the chief trades the spending power of the working classes has been reduced. The chief reasons for the continued depression have been the high prices of raw cotton and the disturbed political situation throughout Europe. There are now indications of raw material being rather cheaper, and with regard to the German reparations question the decision of the British Government to abandon its passive attitude will probably result in more satisfactory conditions existing in the near future. It is recognized, however, that a breach between France and England would be serious for the peace of Europe, and there is still danger of a financial collapse in Germany.

Manufacturers of piece goods have had a very disappointing twelve months. A year ago it was estimated that 90% of the looms in Lancashire were working. Since the beginning of 1923 it is doubtful whether more than 60% of the weaving machinery has turned out goods. Buyers' attitude has been to purchase from hand to mouth, and on very few occasions have there been contracts of any importance arranged. The operatives have felt the depression very seriously, and it has been hard work for employers to prevent big losses. An irregular business has been done for India, the chief foreign outlet. Numerous dealers in the bazaars abroad have not yet recovered from the severe depreciation in the value of stocks, and Manchester merchants have experienced much difficulty in getting firms abroad to complete old contracts. The political situation in India, however, has improved, and last season there was a favorable monsoon. The rain this year began rather badly, but recently there has been a recovery, and there is every promise of encouraging grain crops. There has been a tendency for stocks of cloth on the other side to be reduced, and it is a sign of the times that demand for many months has been for quick delivery, showing very clearly that now and again it has been necessary for dealers to replenish supplies of certain makes. With regard to the various classes of goods sent to India, there has been a most dragging demand for gray staples, such as shirtings, and many Lancashire makers have endeavored to turn their machinery on to other styles. Business if anything has broadened in fancies and specialties, and recently there has been an increased turnover in printed and dyed sorts. On the whole, trade has been fairly well maitained in light bleaching descriptions, such as dhooties, mulls, and jaconets, and on certain occasions substantial contracts have been put through. There now seems to be less likelihood of political disturbances in India, but the Government has adopted a policy of protection, and there are fears in Lancashire that sooner or later the excise duty on cotton cloths will be abandoned. It is plainer than ever that Lancashire is steadily losing her trade with India in plain and common goods, but if the purchasing power of the natives is increased the desire for higher class materials will be stimulated, and it is expected that in this way Lancashire will maintain her trade. The chief drawback to a revival of demand for China has been the disorganized condition of the Government, and, owing to civil war and a large amount of brigandage, it has been quite impossible to conduct business on ordinary lines. Stocks, however, in Shanghai and Hong Kong have been steadily reduced during the past twelve months, and now and again buyers have been compelled to replenish supplies. Since the beginning of this year there has been increased activity in fancies, and a considerable trade has been done in warp satins, poplins, and other printed and dyed materials. On the other hand, gray shirtings have not attracted much attention, and rather irregular operations have taken place in white shirtings and sheetings. There are immense trade possibilities in China,

but developments are being held back at the moment by the fact that the political situation is in a state of chaos. There has not been any general flow of orders for the outlets of the Near East, and the unsettled political position in that part of the world has damped trade developments. Owing to the signing of peace terms with Turkey, there are now more hopes of business on a freer scale, but money is not plentiful, and at the moment selling prices in Turkey are said to be below Manchester rates. On the whole, a fair amount of trade has been done for Egypt in a variety of goods, and the minor outlets of the Levant have given moderate support. Business with the markets of South America has been hampered by the irregularities in exchange rates, and buying of piece goods has been very patchy. A feature of interest during the year has been the active demand in fine cloths and specialties for the United States. During the last few months a big business has been done, but in certain directions some firms seem to have over-bought, and instances are being mentioned of attempts being made to cancel contracts. Action of this kind is much criticized and makes against the stabilization of trading relaions between this country and America.

Buying for European countries has tended to fall off. Last year, of course, large quantities of cloth were sent to the Continent for finishing processes, but this kind of business has declined. At this point it may be mentioned that during the six months ended with June, shipments to Germany showed a decline of over 28,000,000 square yards, compared witn 1922, and exports to Switzerland during the same period declined to the extent of 22,000,000 square yards. Larger cloth shipments continue to be recorded in India, and so far this year compared with last customers in Bengal and Bombay have taken 250,000,000 square yards more than in 1922. The position of manufacturers became so unsatisfactory last January that an attempt was made to organize curtailment of production on a definite scale. Several meetings were held, but no feasible scheme was put forward, and ultimately the proposal was dropped. Irregular restriction of output, however, has been of substantial dimensions, and the annual holidays in weaving towns which are now taking place are in many cases being extended. Charges for calico printing, bleaching and dyeing have tended to decline, and it is held in many directions that prices for this class of work are altogether too dear. There has not been sufficient work to keep all the calico printers, bleachers and dyers on full time, but in these branches of the industry profitable prices have been obtained, and the leading firms have been able to publish healthy balance sheets. Numerous cases of financial difficulties have had to be dealt with. Quite a number of small manufacturers have had to consult their creditors. The most notable event has been the winding up of the large merchant house of Reiss Brothers, Ltd. It is understood that their losses, especially in China, have been tremendous. The firm is being reorganized and it is expected that in course of time they will be able to recover some of their serious losses of the past.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30:

British Exports—	1922-23	1921-22	1920-21	1919-20
Yarn .....lbs.	165,137,400	3,542,497,300	3,250,781,200	4,447,609,700
Cloth .....square yards	4,437,184,900	201,575,900	119,567,000	163,163,200

It has been a deplorable year for spinners of yarn made from American cotton. In the middle of 1922 the prospects were rather brighter, but the better state of affairs was soon lost and in September it was decided by the Masters' Federation to restrict output on an organized scale by closing the mills on Saturdays and Mondays, thus reducing the weekly hours from 48 to 35. In November it was urged that the restriction of production was not sufficient and it was proposed that working hours should be reduced to 24 per week. On a ballot being taken, however, the result did not show a sufficient majority to put the suggestion into force. In January 1923 busi-

ness showed a revival and at the end of that month it was decided to abandon the organized short time working in the mills. The improvement in the trade position was short lived, and at the end of February the Masters' Federation recommended spinners to limit output during March by 50%. This big curtailment of production has continued up to the present time. The foregoing remarks indicate very clearly that the trade demand throughout the twelve months has been exceedingly poor and on many occasions the reduced output of the mills has been more than sufficient to meet the requirements of users. Consumption, of course, has been vitally affected by the large number of looms standing idle in Lancashire and also the falling off in export trade.

On the other hand, a steady improvement has taken place in the position of spinners of Egyptian cotton and especially since the beginning of 1923 producers have booked orders on a freer scale. For nearly six months all the spindles in this section have been working full time. Many concerns have now fair engagements and fresh contracts are only being accepted at prices which show a profit. The shipping demand for yarns has been very patchy. On the whole the most active market has been India, and from time to time fair contracts have been arranged. The bulk of the buying has been in fine counts from 80's to 120's and very little business has been done in such descriptions as 40's mule. There has been a limited offtake for the Continent and prices are understood to be higher than those prevailing in Belgium and France.

A feature of the year in the spinning section of the industry has been the activity of the Provisional Emergency Committee of employers. This new organization has been under the leadership of Sir Charles Macara and no efforts have been spared to find a solution for the severe trade depression. It has been urged that a Control Board should be set up consisting of representatives of spinners, manufacturers and trade union officials for the purpose of controlling production according to the state of demand. The promoters have evidently had in mind a similar body to that which existed during the latter part of the war, when there were fears of a distinct scarcity of raw material if individual firms were not controlled as to their consumption. Many representations have been made to the Master Spinners' Federation from time to time, and after consultations with the Provisional Emergency Committee it was decided from the beginning of June to publish basic prices for American yarns, and spinners were urged not to sell at below the official rates. The scheme, however, was not a success and in the middle of July the official rates were withdrawn. On the question of the formation of a Control Board the Masters' Federation, owing to pressure, decided a week or two ago to take a ballot of the members as to their opinion on this matter. The scheme, however, has been rejected by the employers.

Throughout the year no important question has arisen with regard to labor matters. According to the wages agreement arranged in April 1922 there was a further reduction of 10% on list rates last November. The agreement provided for no further alteration before May this year. A few weeks before that time the trade union officials suggested to the employers that the agreement should be extended for twelve months without any change in list rates. Several joint conferences took place, and on the 10th of May the following terms were arranged: "That the present rates of wages shall continue in operation until Jan. 25, 1924. After that date the employers will be at liberty to take whatever action they think fit on giving one month's notice. The operatives' organizations further agree not to make any application for a general advance in wages until the end of a further period of eight months from Jan. 25, 1924. After Sept. 25, 1924 both sides shall be at liberty to take whatever action they think fit on giving one month's notice." This agreement applies to all employers and operatives throughout the cotton industry.

More attention than ever has been paid during the past twelve months to the advancement of cotton growing in different yarts of the British Empire. The event of importance has been the Act of Parliament which provides

for a levy of 6d. a bale upon all cotton entering the United Kingdom. The fund created will go to the Empire Cotton Growing Corporation. Important pioneer work is now being done by the corporation, especially in certain parts of Africa, and it is expected that good results will follow in the years to come. In Lancashire great interest has been taken in the cotton growing projects in Australia. The Cotton Growers' Association there is expending £250,000 on additional plant for dealing with the raw material when grown. Samples which have recently been received from Australia are satisfactory. More English spinners are turning their machinery on to what are known as outside growths, and the buying in Liverpool of these qualities during the last few months has caused much comment. Particular attention has been centred on Peruvian cotton. Important developments are now taking place in Brazil and it is estimated that the crop there for the next twelve months will be 1,000,000 bales. Considerable progress has also been made during the year by the British Cotton Industry Research Association. Grants of various kinds have been made to universities for the purpose of encouraging research work relating to the growth of raw cotton and its manufacture into goods.

A couple of months ago the committee of the International Federation of Master Cotton Spinners and Manufacturers associations decided to send the Secretary, Mr. Arno Pearse, on a tour of investigation in the United States and South America. Mr. Pearse is now sending important cables to this country giving his views relating to probable supplies of raw cotton and the condition of the yarn and cloth trade in countries abroad.

The number of spinning spindles in Great Britain is now estimated at 56,000,000.

The consumption of American cotton during the coming season is estimated at 2,500,000 bales.

European Continent.—It has been a disappointing twelve months for the industry throughout Europe. A year ago it was not imagined that so little progress would have been made toward more settled conditions. The decision of France to enter the Ruhr has had a vital effect upon industrial developments, and at the moment the political situation is very serious. It is believed, however, that the British Government will find some way out of the difficulty. In the meantime international trade is in a state of chaos.

In Germany trade during the past year has been very irregular. Difficulties, however, with regard to securing adequate supplies of raw cotton have been overcome. According to a reliable report, nearly 90% of the spindles were running in February last, the working hours in the mills being about 42 per week. Numerous concerns have been handicapped by the limited amount of capital vaailable. There has been a tendency for the smaller concerns to combine. The general demand in yarn and cloth has been healthy, and the output of the spinning mills and weaving sheds has been well absorbed. The disorganization of the currency has led to numerous difficulties and the situation in this respect tends to become worse rather than better. The number of spinning spindles is estimated at 9,500,000.

It has been an unsatisfactory year for spinners and manufacturers in France. Political matters have had a very disturbing effect upon the industry. The violent changes in exchange rates have upset foreign trade. During the last few months the position has become worse. Production has kept up fairly well, but isolated cases have been mentioned of machinery being stopped owing to a shortage of operatives. Spinning spindles are estimated at 9,600,000.

Trade in Holland has experienced a distinct setback. There has been a marked falling off in business, and spinners have been adversely affected by severe competition from firms in Germany. A large amount of yarn has been sold at a loss. Fewer orders have been available in piece goods, and manufacturers have lost ground. Owing to the unsatisfactory state of affairs, a good deal of short time has been worked during the last few months. The spinning spindles are estimated at 640,000.

Unfavorable reports have come to hand from spinners and manufacturers in Denmark. For many months most of the mills have been closed on Saturdays and Mondays. The purchasing power of the public appears to be reduced. Spinning spindles are estimated at 95,000.

In Czechoslovakia very irregular conditions have prevailed. Most spinners and manufacturers have been severely hit by high prices and the home consumption of cotton goods has been restricted. Latterly a little improvement has shown itself, but it has not been possible to keep all the mills running full time. Stocks of manufactured goods are comparatively low; on the other hand, the purchasing power of the people is limited. The spinning spindles are estimated at 3,500,000.

The experience of employers in Belgium has not been at all favorable. Numerous firms have been adversely affected by the important advance in raw material rates. In the weaving section cloth sales have been checked by high prices. A good deal of short time has been in evidence. The spinning spindles are estimated at 1,675,000.

On the whole, trade in Austria has passed through a crisis, but there are indications of a rather better state of affairs in the near future. Demand has been very irregular and the industry until latterly was upset by the many alterations in exchange rates, making it quite impossible to fix a price basis on which business could be done. The spinning spindles are estimated at 1,025,000.

It will be realized from the above reports that the cotton industry throughout Europe is in a very disorganized condition. In a sense things can scarcely become worse, and it is hoped that as a result of political action better reports will be available next year.

The Editors of "The Chronicle" are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1922-23. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We add the following table to show the price of middling upland cotton in Liverpool for each day of the season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL

Month and Year	*Aug.* 1922	*Sept.* 1922	*Oct.* 1922	*Nov.* 1922	*Dec.* 1922	*Jan.* 1923	*Feb.* 1923	*Mar.* 1923	*Apr.* 1923	*May* 1923	*June* 1923	*July* 1923
Day	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*	*Pence*
1	12.87	13.70	Sun.	14.34	14.74	Hol.	15.57	16.24	Sun.	15.26	15.96	Sun.
2	13.40	Hol.	12.57	14.44	Hol.	15.35	15.28	16.44	Hol.	14.97	Hol.	16.22
3	13.30	Sun.	12.36	14.56	Sun.	15.15	Hol.	Hol.	14.95	15.14	Sun.	15.97
4	13.01	13.33	12.36	Hol.	14.59	15.19	Sun.	Sun.	15.35	14.78	15.67	15.66
5	Hol.	13.34	12.29	Sun.	14.49	15.00	15.65	16.55	15.64	Hol.	15.52	15.60
6	Sun.	12.77	12.37	15.08	14.27	Hol.	15.90	16.56	15.88	Sun.	15.89	15.62
7	Hol.	12.60	Hol.	14.94	14.17	Sun.	16.02	16.70	Hol.	14.79	16.01	Hol.
8	12.63	12.84	Sun.	15.04	14.30	15.13	15.73	16.76	Sun.	14.09	16.33	Sun.
9	12.17	Hol.	12.67	15.26	Hol.	15.13	15.74	16.60	16.06	14.13	Hol.	15.61
10	12.10	Sun.	12.74	15.25	Sun.	15.30	Hol.	Hol.	16.24	14.62	Sun.	15.63
11	12.45	13.08	12.92	Hol.	14.48	15.28	Sun.	Sun.	15.83	14.08	16.83	15.98
12	Hol.	12.91	13.00	Sun.	14.51	15.60	16.16	16.56	16.00	Hol.	17.13	15.77
13	Sun.	13.31	13.15	15.24	14.44	Hol.	15.97	16.57	15.95	Sun.	17.08	15.79
14	12.33	13.32	Hol.	15.44	14.55	Sun.	15.84	16.70	Hol.	14.17	16.74	Hol.
15	12.23	13.32	Sun.	15.23	14.56	15.97	15.85	16.67	Sun.	14.60	16.61	Sun.
16	12.27	Hol.	13.47	15.29	Hol.	15.81	15.93	16.55	15.36	14.48	Hol.	15.79
17	12.70	Sun.	13.43	14.87	Sun	15.65	Hol.	Hol.	15.37	14.73	Sun.	15.54
18	13.25	13.16	13.74	Hol.	14.79	15.96	Sun.	Sun.	15.55	14.74	16.51	15.56
19	Hol.	13.18	13.70	Sun.	14.94	16.20	16.03	16.56	15.47	Hol.	16.03	15.56
20	Sun.	13.23	13.50	14.81	15.03	Hol.	16.00	16.40	15.18	Sun.	16.04	15.49
21	13.70	13.14	Hol.	14.80	14.98	Sun.	16.16	16.35	Hol.	Hol.	16.34	Hol.
22	13.64	12.83	Sun.	14.81	14.96	15.99	16.13	15.04	Sun.	14.84	16.57	Sun.
23	13.70	Hol.	13.99	14.72	Hol.	16.12	16.34	16.08	15.29	15.42	Hol.	15.26
24	13.73	Sun.	14.16	14.80	Sun.	16.49	Hol.	Hol.	15.35	15.50	Sun.	14.94
25	13.60	13.11	14.20	Hol.	Hol.	16.53	Sun.	Sun.	15.40	Hol.	16.65	14.98
26	Hol.	12.78	14.18	Sun.	Hol.	16.32	16.27	15.33	15.67	Hol.	16.25	14.86
27	Sun.	12.69	14.14	14.91	15.40	Hol.	16.40	15.08	15.46	Sun.	16.28	14.42
28	13.48	12.63	Hol.	14.58	15.29	Sun.	16.35	15.06	Hol.	15.63	16.34	Hol.
29	13.60	12.25	Sun.	14.77	15.16	15.98	.....	14.80	Sun.	15.71	16.52	Sun.
30	13.68	Hol.	14.46	14.74	Hol.	15.86	.....	Hol.	15.38	15.90	Hol.	13.43
31	13.66	.....	14.57	.....	Sun.	15.71	.....	Hol.	.....	15.92	.....	13.57

There are several other countries of lesser, though steadily increasing, importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. In the table below official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION

Countries	1922-23 *Bales*	1921-22 *Bales*	1920-21 *Bales*	1919-20 *Bales*
Great Britain	2,700,000	2,700,000	3,000,000	3,200,000
Continent	4,500,000	4,400,000	3,000,000	3,800,000
Total Europe	7,200,000	7,100,000	6,300,000	7,000,000
United States—North	2,667,500	2,400,000	2,079,473	2,935,162
South	4,350,820	4,018,323	3,093,944	3,626,873
Total United States	7,018,320	6,418,323	5,173,417	6,562,035
East Indies	1,750,000	1,900,000	1,500,000	1,530,400
Japan	2,500,000	2,364,997	1,704,633	1,762,692
Canada	241,454	219,656	160,080	221,235
Mexico	100,000	70,000	70,000	1,390
Total, India, etc.	4,591,454	4,554,653	3,435,413	3,515,627
Other countries, etc.	1,500,000	1,500,000	900,000	700,000
Total world	20,309,774	19,572,976	15,808,830	17,777,662
Average weekly	392,111	376,400	304,016	341,870

From the foregoing table it would appear that the world's total consumption for 1922-23 shows an increase from the aggregate for a year ago of 736,798 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON

Countries (Amt. Coming Forward)	1922-23 *Bales*	1921-22 *Bales*	1920-21 *Bales*	1919-20 *Bales*	1918-19 *Bales*
United States	10,910,777	11,494,720	11,218,918	11,814,453	11,410,192
East Indies*	4,100,000	5,000,000	3,650,000	4,274,400	3,865,000
Egypt	1,600,000	1,200,000	800,000	1,072,519	906,767
Brazil, etc.†	1,700,000	2,000,000	1,350,000	1,050,000	680,000
Total	18,310,777	19,694,720	17,018,918	18,211,372	16,861,959
Consumption 52 weeks	20,309,774	19,572,976	15,808,830	17,777,662	15,689,107
Surp. from year's crop..—‡	1,998,997	121,744	1,210,008	433,710	1,172,852
Visible and invisible stock:					
Aug. 1 beginning year	7,101,792	6,980,048	5,770,040	5,336,330	4,163,478
Aug. 1 ending year ..	5,102,795	7,101,792	6,980,048	5,770,040	5,336,330

*Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
†Receipts into Europe, etc., from Brazil, Smyrna, Peru, West Indies, etc., and Japan and China cotton used in Japanese and Chinese mills.
‡Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been very moderate outside of China, India and Japan the past season. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD

	1923	1922	1921	1920	1919
Great Britain	56,500,000	56,500,000	56,500,000	56,500,000	57,000,000
Continent	43,900,000	43,900,000	43,900,000	43,900,000	43,200,000
Total Europe	100,400,000	100,400,000	100,400,000	100,400,000	100,200,000
United States—North	20,000,000	20,000,000	20,000,000	19,900,000	19,600,000
South	16,446,758	16,191,351	15,380,693	14,990,736	14,639,688
Total United States	36,446,758	36,191,351	35,380,693	34,890,736	34,239,688
East Indies	7,300,000	6,800,000	6,800,000	6,700,000	6,675,000
Japan	4,750,000	4,483,000	3,813,680	3,700,000	3,320,741
China, Egypt, etc.	2,700,000	2,200,000	1,725,000	1,700,000	1,540,000
Total India, etc.	14,750,000	13,483,000	12,338,680	12,100,000	11,535,741
Canada	1,200,000	1,375,000	1,375,000	1,375,000	1,375,000
Mexico, So. America, etc.	2,750,000	2,500,000	2,500,000	2,500,000	2,062,149
Total other	3,950,000	3,875,000	3,875,000	3,875,000	3,437,149
Total world	155,546,758	153,949,351	151,994,373	151,265,736	49,412,578

In the above we have revised the figures to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Association.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1908-09 to 1922-23, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1921-22, inclusive, cover the twelve months ended July 31; all earlier years are for the period September 1 to August 31:

	EUROPE			UNITED STATES						
500-*lb. bales* 000s *omitted*	*Great Britain*	*Continent*	*Total*	*North*	*South*	*Total*	*East Indies*	*Japan*	*All Others*	*Total*
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 years	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20*	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 years	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21*	3,000	3,300	6,300	2,079	3,094	5,173	1,500	1,705	1,131	15,809
1921-22*	2,700	4,400	7,100	2,400	4,018	6,418	1,990	2,365	1,790	19,573
1922-23	2,700	4,500	7,200	2,667	4,351	7,018	1,750	2,500	1,841	20,309

*Figures for 1919-20 and 1920-21 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending August 31:

World's Supply and Distribution of Cotton

500-lb Bales	Visible and Invisible Supply Beginning of Year	Commercial Crops: United States	Commercial Crops: All Others	Commercial Crops: Total	Total Actual Consumption	Balance of Supply End of Year: Visible	Balance of Supply End of Year: Invisible
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Av. 6 years		13,274,725	5,181,565	18,456,290	18,011,908	.....	.....
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,493
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Av. 6 years		12,473,804	5,348,271	17,822,075	18,096,965	.....	.....
1920-21	5,770,040	11,218,918	5,800,000	17,018,918	15,808,830	5,795,209	1,184,839
1921-22	6,980,048	11,494,720	8,200,000	19,694,720	19,572,976	5,651,000	1,450,792
1922-23	7,101,792	10,910,777	7,400,000	18,310,777	20,309,774	3,630,000	1,472,795

To illustrate the preceding, take the last season, 1922-23, and the results would be as follows:

	Bales
Supply—Visible and invisible stock beginning of year	7,101,792
Total crop during year	18,310,777
Total supply—bales of 500 lbs.	25,412,569
Distribution—Total consumption, etc.	20,309,774
Leaving visible stock	3,630,000
Leaving invisible stock	1,472,795
Total visible and invisible stock at end of year	5,102,795

Overland Crop Movement

Overland.—The movement of cotton overland in 1922-23 showed a striking falling off. To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of	Total Yield Bales	Gross Overland Bales	Increase or Decrease: In Size of Crop, Per Cent.		Increase or Decrease: In Overland Per Cent.	
1922-23	11,248,224	1,527,373	Decrease	2.14	Decrease	25.23
1921-22	11,494,720	2,042,570	Increase	1.25	Increase	2.44
1920-21	11,355,180	1,993,876	Decrease	7.05	Decrease	16.74
1919-20	12,217,552	2,394,645	Increase	5.30	Decrease	1.11
1918-19	11,602,634	2,421,283	Decrease	2.59	Decrease	17 34
1917-18	11,911,896	2,929,052	Decrease	8.20	Increase	7.37
1916-17	12,975,569	2,728,469	Increase	0.17	Increase	9.18
1915-16	12,953,450	2,499,150	Decrease	14.03	Increase	16.45
1914-15	15,067,247	2,146,152	Increase	1.02	Increase	22.06
1913-14	14,884,801	1,758,069	Increase	5.35	Increase	4.78

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31, 1922, as compared with the figures for the two preceding seasons:

Amount Shipped	1922-23 Bales	1921-22 Bales	1920-21 Bales
Via St. Louis	744,839	827,234	843,198
Via Mounds, etc.	244,575	392,097	253,920
Via Rock Island	7,906	8,052	36,248
Via Louisville	66,582	88,679	75,959
Via Cincinnati	10,286	15,136	13,154
Via Virginia points	97,513	317,351	178,521
Via other routes East	94,070	77,932	70,009
Via other routes West	261,602	316,089	522,872
Total gross overland	1,527,373	2,042,570	1,993,876

Deduct Shipments			
Overland to New York, Boston, etc.	112,294	169,510	145,555
Between interior towns	42,820	50,334	64,039
Galveston inland and local mills	88,089	34,015	49,740
New Orleans inland and local mills	250,725	281,369	235,362
Mobile inland and local mills	6,884	6,568	5,389
Savannah inland and local mills	31,923	28,080	5,241
Charleston inland and local mills	36,450	89,483	34,497
North Carolina ports inland and local mills	6,811	11,396	3,400
Virginia ports inland and local mills	6,125	15,619	11,996
Jacksonville inland and local consumption	2,751	1,266	.....
Total to be deducted	584,872	687,640	555,219
Leaving total net overland*	942,501	1,354,930	1,438,657

*This total includes shipments to Canada by rail, which during 1922-23 amounted to 199,053 bales.

Crop Details.—We now proceed to give the details of the entire crop for two years:

TEXAS

	1922-23		1921-22	
Exported from Houston (port):				
To Mexico	.....		.....	
Other foreign ports	719,942		478,141	
Coastwise and inland ports	3,680		3,749	
Exported from Galveston:				
To Mexico	4,270		2,494,504	
Other foreign ports	1,924,841		2,494,504	
Coastwise and inland ports	519,832		278,424	
Exported from Texas City:				
To Mexico	.....		.....	
Other foreign ports	3,765		5,242	
Coastwise and inland ports	67,393		43,700	
Exported from Laredo, Eagle Pass, etc.:				
To Mexico	8,716		1,087	
Inland, from other ports	29,113		19,306	
Stock at close of year:				
At Galveston and Texas City	18,675—	3,300,227	64,736—	3,388,890
Deduct—				
Received at Houston from other ports	810		2,201	
Received at Galveston from other ports	57,205		43,042	
Received at Texas City	244		425	
Received at Laredo, etc.	500		.....	
Stock at beginning of year:				
At Galveston and Texas City	64,736—	123,495	257,932—	303,600
Movement for year .....bales		3,176,732		3,085,290

*Includes 77,102 bales shipped inland for consumption, etc., at Galveston and 10,987 bales at Texas City deducted in overland movement.

LOUISIANA

	1922-23		1921-22	
Exported from New Orleans:				
To foreign ports	814,017		1,320,016	
To coastwise ports	312,446		92,070	
Inland by rail*	312,093		236,796	
Manufactured*	43,632		44,573	
Stock at close of year	47,595—	1,529,783	76,166—	1,769,621
Deduct—				
Received from Mobile	11,786		33,280	
Received from Galveston, etc.	58,944		24,336	
Received from New York, etc.	†17,505		3,892	
Stock beginning of year	76,166—	164,401	430,311—	491,819
Movement for year .....bales		1,365,382		1,277,802

*In overland we have deducted these two items.

†Includes American cotton returned from abroad as follows: From Liverpool, 9,179 bales; from Manchester, 326 bales; from Mexico, 2,206 bales; from Antwerp, 75 bales; and from Rotterdam, 179 bales, or a total of 11,965 bales.

GEORGIA

	1922-23		1921-22	
Exported from Savannah:				
To foreign ports—Upland	293,496		692,375	
To foreign ports—Sea Island	.....		.....	
To coastwise ports:				
Upland*	193,366		155,145	
Sea Island*	1,112		1,389	
Exported from Brunswick:				
To foreign ports	28,477		29,403	
To coastwise ports	.....		147	
Stock at close of year:				
At Brunswick	161		1,015	
At Savannah—Upland	11,437		45,406	
Sea Island	603—	528,652	581—	925,461
Deduct—				
Received from Charleston, etc.	800		710	
Stock beginning of year:				
At Brunswick	1,015		758	
At Savannah—Upland	45,406		131,687	
Sea Island	581—	47,802	528—	133,683
Movement for year .....bales		480,850		791,778

*The amounts shipped inland and taken from consumption (31,923 bales) are deducted in overland.

ALABAMA

	1922-23		1921-22	
Exported from Mobile:				
To foreign ports	59,099		122,619	
To coastwise ports	33,718		54,149	
Stock at close of year	850—	93,667	2,901—	179,669
Deduct—				
Stock beginning of year	2,901—	3,105	12,987—	13,352
Receipts from New Orleans, etc.	204		365	
Movement for year .....bales		90,562		166,317

*Under the head of coastwise shipments from Mobile are included 2,103 bales shipped inland by rail for consumption, etc., which with local consumption (4,781 bales), are deducted in the overland movement.

FLORIDA*

	1922-23		1921-22	
Exported from Pensacola, etc.:				
To foreign ports	5,840		3,998	
To coastwise ports	9,233		4,308	
Stock at close of year	2,622—	17,695	1,433—	9,739
Deduct—				
Received from New Orleans, etc.	.....		.....	
Stock beginning of year	1,433—	1,433	1,634—	1,634
Movement for year .....bales		16,262		8,105

*These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, etc., but we have followed our usual custom of counting that cotton at the outports where it first appears.

MISSISSIPPI

	1922-23		1921-22	
Exported from Gulfport:				
To foreign ports	4,279		8,123	
Stock close of year	.....—	4,279	.....—	8,123
Deduct—				
Stock beginning of year		.....		.....
Movement for year .....bales		4,279		8,123

SOUTH CAROLINA

	1922-23		1921-22	
Exported from Charleston, etc.:				
To foreign ports—Upland	91,132		.....	
Sea Island	.....		.....	
To coastwise ports:*				
Upland	76,126		126,968	
Sea Island	7		116	
Stock at close of year:				
Upland	23,703		53,056	
Sea Island	167—	191,135	115—	356,276
Deduct—				
Received from Georgetown	.....		.....	
Stock beginning of year:				
Upland	53,056		202,228	
Sea Island	115—	53,171	186—	202,414
Movement for year .....bales		137,964		153,862

*Included in these items are 36,450 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA

	1922-23		1921-22	
Exported from Wilmington:				
To foreign ports	98,900		109,375	
To coastwise ports*	15,411		14,496	
Coastwise from Washington, etc.	52,570		72,576	
Stock at close of year	5,180—	172,061	12,374—	208,821
Deduct—				
Stock at beginning of year	12,374—	12,374	28,226—	28,226
Movement for year ....bales		159,687		180,595

*Of these shipments, 6,811 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA

	1922-23		1921-22	
Exported from Norfolk:				
To foreign ports	174,320		238,027	
To coastwise ports*	129,211		170,399	
Exported from Newport News, etc.:				
To foreign ports	.....		.....	
Taken for manufacture	1,148		1,226	
Burnt	.....		252	
Stock end of year, Norfolk	21,000—	325,679	34,000—	443,904
Deduct—				
Received from Wilmington, etc.	4,025		4,878	
Received from other North Carolina	12,570		67,887	
Stock beginning of year	34,000—	50,595	91,054—	163,819
Movement for year ....bales		275,084		280,085

*Includes 4,977 bales shipped to the interior, which, with 1,148 bales, taken for manufacture, are deducted in overland.

TENNESSEE, Etc.

	1922-23		1921-22	
Shipments—				
To manufacturers—direct—net overland	942,501		1,354,930	
To New York, Boston, etc., by rail	112,294		159,510	
Total marketed from Tennessee, etc.,.....bales		1,054,795		1,524,440
Total product detailed in the foregoing by States for the year ended July 31, 1923				6,761,597
Consumed in the South, not included				4,486,627

Total crop of the United States for the year ended July 31, 1923.....bales 11,248,224

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period September 1 to August 31. The year 1912-13 consequently includes August, 1913, which is also a part of 1913-14:

Years	*Bales*	*Years*	*Bales*	*Years*	*Bales*
1922-23.....	11,248,224	1909-10.....	10,650,961	1896-97.....	8,714,011
1921-22.....	11,494,720	1908-09.....	13,828,846	1895-96.....	7,162,473
1920-21.....	11,355,180	1907-08.....	11,581,829	1894-95.....	9,892,766
1919-20.....	12,217,552	1906-07.....	13,550,760	1893-94.....	7,527,211
1918-19.....	11,602,634	1905-06.....	11,319,860	1892-93.....	6,717,142
1917-18.....	11,911,896	1904-05.....	13,556,841	1891-92.....	9,038,707
1916-17.....	12,975,569	1903-04.....	10,123,686	1890-91.....	8,655,518
1915-16.....	12,953,450	1902-03.....	10,758,326	1889-90.....	7,313,726
1914-15.....	15,067,247	1901-02.....	10,701,453	1888-89.....	6,935,082
1913-14.....	14,884,801	1900-01.....	10,425,141	1887-88.....	7,017,707
1912-13.....	14,128,902	1899-00.....	9,439,559	1886-87.....	6,513,623
1911-12.....	16,043,316	1898-99.....	11,235,383		
1910-11.....	12,132,332	1897-98.....	11,180,960		

Weight of Bales

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

	Year Ending July 31, 1923			Year Ending July 31, 1922		
Movement Through	*Number of Bales*	*Weight in Pounds*	*Aver. Weight*	*Number of Bales*	*Weight in Pounds*	*Aver. Weight*
Texas	3,176,732	1,689,894,355	531.96	3,085,290	1,628,385,209	527.79
Louisiana	1,365,382	701,765,387	513.97	1,277,802	648,254,511	507.32
Alabama*	94,841	49,688,148	523.91	174,440	89,051,620	510.50
Georgia	†497,112	248,004,206	418.89	799,883	397,589,844	497.06
South Carolina	137,964	68,144,559	493.93	153,862	75,700,104	492.00
Virginia	275,084	134,791,160	490.00	280,085	137,241,650	490.00
North Carolina ...	159,687	78,885,378	494.00	180,595	89,033,335	493.00
Tennessee, etc.	5,511,422	2,770,711,000	500.00	5,542,763	2,765,838,737	499.00
Total crop	11,248,224	5,741,884,193	510.47	11,494,720	5,831,095,010	507.28

*Including Mississippi. †Including Florida.

According to the foregoing, the average gross weight per bale this season was 510.47 pounds, against 507.28 pounds in 1921-22, or 3.19 pounds more than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop		*Average Weight Per Bale*
	No. of Bales	*Weight, Pounds*	
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510 69
1917-18	11,911,896	6,073,419,502	509.86
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,191	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period September 1 to August 31.

Movement of Cotton at Interior Towns

Towns—	Year Ending July 31, 1923			Year Ending July 31, 1922		
	Receipts	*Shipments*	*Stocks*	*Receipts*	*Shipments*	*Stocks*
Alabama, Birmingham ..	41,390	41,026	1,163	35,603	39,304	799
Eufaula	9,087	11,471	729	7,424	8,463	3,113
Montgomery	60,412	66,061	6,476	49,152	63,375	12,125
Selma	54,327	55,185	874	41,133	54,603	1,732
Arkansas, Helena	72,212	67,127	10,809	30,865	31,205	5,724
Little Rock	171,315	175,230	13,011	185,768	222,529	16,926
Pine Bluff	119,338	119,973	22,871	127,839	156,155	23,506
Georgia, Albany	6,255	5,537	2,000	6,595	9,684	1,282
Athens	46,323	49,328	12,885	99,323	106,119	15,890
Atlanta	274,758	276,079	10,648	236,906	248,657	11,969
Augusta	298,039	340,490	14,237	398,011	440,198	56,688
Columbus.....	125,962	129,393	3,935	66,030	74,682	7,366
Macon	57,001	59,976	4,013	39,413	44,586	6,988
Rome	41,287	44,246	3,302	25,596	27,891	6,261
Louisiana, Shreveport....	77,400	80,600	200	64,000	116,057	3,400
Mississippi, Columbus...	24,883	24,942	478	20,405	21,286	537
Clarksdale	127,401	123,207	15,890	127,860	149,041	11,696
Greenwood	106,813	100,063	16,817	92,235	112,516	10,067
Meridian	34,350	34,917	813	34,578	45,828	1,380
Natchez	32,476	31,124	2,822	31,078	31,386	1,470
Vicksburg	22,846	22,968	2,839	27,334	32,908	2,961
Yazoo City	28,177	24,713	7,718	30,780	35,675	4,264
Missouri, St. Louis.....	736,302	744,839	5,724	807,350	827,234	14,261
N. Carolina, Greensboro	101,918	102,114	8,512	67,204	63,896	8,708
Raleigh	11,680	11,648	129	15,018	15,300	97
Oklahoma, Altus	102,729	103,165	923	88,214	96,885	1,359
Chickasha	81,389	82,555	219	66,137	72,752	1,385
Oklahoma	81,895	81,945	248	65,707	62,422	3,298
S. Carolina, Greenville..	173,686	178,439	12,741	190,933	189,196	17,494
Greenwood	8,100	12,666	4,360	14,483	13,857	8,926
Tennessee, Memphis	1,112,593	1,117,550	57,231	957,416	1,151,655	62,188
Nashville	291	741	10	362	1,049	460
Texas, Abilene	45,797	45,665	186	45,374	46,497	54
Brenham	17,737	20,000	300	14,211	15,291	2,563
Austin	36,480	36,359	308	26,951	31,149	187
Dallas	96,921	99,994	1,389	191,813	222,603	4,462
Honey Grove	13,090	13,200	.....	5,842	8,230	110
Houston	2,691,168	2,699,377	23,717	2,659,590	2,829,583	31,926
Paris	71,639	71,888	37	52,758	59,887	286
San Antonio	41,193	41,348	34	73,881	74,452	189
Fort Worth	64,260	67,160	297	73,072	84,783	3,197
Total, 41 towns.....	7,320,920	7,417,309	270,895	7,194,247	7,938,839	367,284

Cotton and Cotton Goods Prices and Conditions

The increase in cotton consumption in the United States followed as the direct result of the revival of business activity in this country. In 1920-21 extreme business depression had served enormously to curtail both the production and consumption of cotton goods. As was pointed out by us in our last year's annual review, the cotton goods trade and the woolen

goods trade were the worst sufferers from the sudden collapse in business which came in the summer of 1920. From that extreme depression there was very decided recovery in 1921-22, which recovery was reflected in an increase in the consumption of raw cotton. Doubtless the increase in consumption would have been still more pronounced had it not been for the labor troubles with which the New England cotton mills had to contend. New England cotton manufacturers found the price of cotton ruling high, while the consumer was unwilling to pay corresponding prices for cotton goods. At the same time the competition of the Southern mills—with their nearness to the source of supply of raw materials, and enjoying as they do the further advantage of cheap labor working longer hours—grew steadily more intense. The New England mills accordingly sought to diminish labor costs, which had been enormously increased through repeated advances in wages and the shortening of the hours of work. The general proposition of the mill owners was to reduce wages 20% and to increase the hours of labor from 48 per week to 54. The operatives would not submit and quit work in whole or in part. The trouble began in Rhode Island back in February, 1922, and by the end of that crop season, on July 31, 1922, it seemed as if victory rested with the manufacturers, inasmuch as by degrees the operatives had in large numbers drifted back to work. But in the new season, that which we are now reviewing, the whole situation changed. A complete transformation occurred and the operatives once more gained the upper hand. The transformation began at the very outset of the season. The restricted output of the New England mills, owing to the labor troubles referred to, had left goods in short supply. At the same time the general trade revival was assuming larger and still larger dimensions. The demand for goods now became active, indeed urgent, forcing the mill owners to come to terms with the workers or fall behind in the race with their Southern competitors. The demand for goods, according to all current indications, was evidently to continue for many months, while the trend of goods prices was also now upward, rendering it possible for the manufacturers to grant more liberal terms and make greater concessions to the employees than before. They found they could now waive the 20% cut in the pay of the operatives and to restore the old wage schedules. They insisted, however, on the 54-hour week as against the previous 48 hours. And on that basis settlements were pretty generally effected throughout the whole of New England within the first two or three months of the new crop season—only to be followed early in 1923 by another wage advance, as presently to be related.

Each succeeding month as the season progressed furnished evidence going to show how complete the adjustment of labor troubles was becoming in the effort to increase the output of goods and thereby satisfy the demand for them which brought with it also a rise in the price of the finished goods. In August (1922) a most important development was the announcement on August 17 by the Pacific Mills at Lawrence, Mass., that they were prepared to reopen their mills on October 1 on the old wage basis retroactive to September 5 for operatives who returned to work at once. This meant that the 20% cut in wages had been rescinded and the United Textile Workers accordingly voted to accept the offer. It was then understood that the guarantee of the old wages was not to extend beyond December 1, but the further advance in trade prosperity made the limitation unnecessary. Other mills in Massachusetts made the same proposition to the strikers, resumption at the wage scale in effect before March 27 generally taking place on September 5. The Amoskeag Mills at Manchester, N. H., also rescinded the 20% wage cut. In some other parts of New England, however, the disposition at this time still was to adhere to the wage cut, and reports then had it that nearly all the operatives had drifted back and had accepted the cut. By degrees, however, thereafter the old wages were restored, this being a natural and logical outgrowth of the situation, which promised a new era of prosperity all around. Proof that the adjustment of the labor difficulties was now complete came on November 26,

when the protracted strike in the Amoskeag Mills at Manchester, N. H., comprising the largest textile plant in the world, was declared off, following the tabulation of the votes of 22 local unions of the United Textile Workers of America on the recommendation of the international organization representatives that the operatives return to the mills under protest on the 54-hour week. The strike had been called the previous February 13 and the company had in September rescinded the wage cut, as already stated.

In December, however, the question of wages and hours of work for the operatives in New England again began to obtrude itself. The Rhode Island Textile Council, affiliated with the United Textile Workers, adopted resolutions demanding rescission of the 22½% wage cut made in December, 1920, so as to put wages back to the wra-time schedule. The Lancaster Mills (Mass.) offered 5 hours additional work to adult male operatives at straight time pay, but the union refused, demanding time and a half. The Great Falls Manufacturing Co. of Somersworth, N. H., posted notices that January 2, 1923, the mills would be operated on the basis of 54 hours per week, as before the strike the previous February. The mills had been working on a compromise basis of 52½ hours per week to last until January 1. The operatives decided to accept the new basis, pending further developments. All these, however, were minor matters alongside the important fact that the tendency of prices in the textile industries continued strongly upward. The American Woolen Co. on January 23 opened its principal overcoating and suiting lines for fall and also its line of woolen and worsted fabrics for women's wear and both showed substantial advances. In muslins the B. B. & R. Knight Cotton Mills advanced "Fruit of Loom" ½c. per yard to 20c. per yard. The new price, it was stated, represented 166% advance over the 1914 price, then 7½c. per yard. On February 26 prices on fall lines of 32-inch ginghams and kindred fabrics of the Amoskeag Manufacturing Co. for delivery from May to December were announced through the company's selling agents in this city. The four principal fabrics—utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray and Hampshire fine ginghams—were not advanced over the opening levels of the spring season. Nor was Granite State cloth, which was offered to the trade for the first time the previous spring. Other fabrics showed advances over the spring quotations ranging from 1c. to 1½c. per yard. In March print cloth at Fall River attained the maximum price of the season at 8¾c. per yard (28-inch, 64 squares), as against 6⅞c. the previous August, the opening month of the season, and wage advances again became the order of the day.

But while these wage advances were to add very substantially to the cost of producing goods, the course of prices was now unfortunately to be reversed, at least in the case of the coarser goods. The recession in prices at first was very gradual, but in the later months of the season rapidly gained momentum and by the end of the season on July 31 print cloths at Fall River were again down to 6⅞c. Manufacturers accordingly now were face to face with the twin combination of rising costs, because of advances in wages, and of declining prices for their products, inasmuch as the demand for these products at the high level of values could not be maintained. Action by the American Woolen Co. in March in raising wages played a prominent part in the wage increases that now overwhelmed the whole of the textile trades of New England. On March 21 this company announced wage advances to 12½% to 36,000 employees, effective April 30. Other woolen and worsted mills had to follow this action of the leading producer. Not only that, but the course of the woolen mills influenced the action of the cotton mills and wage increases of 10@12½% became very common. Manufacturers at Fall River, Mass., undertook to resist any increase. The Fall River mill owners had made no cut in wages in the spring of the previous year, when in other parts of New England the movement to reduce became so widely prevalent, leading to the labor

troubles related further above, and hence there had been no interruption during 1922 in the operation of the mills at that point, but with operatives elsewhere in New England now so generally getting increases the Fall River workers likewise insisted on additions to their wage schedules. The Textile Council at Fall River, representing the bulk of the operatives, had some months before put in a request for a wage increase, but without success. They now formally asked for an increase of 15%. This demand was considered March 23 at a conference of members of the Cotton Manufacturers' Association representing the manufacturers and was then flatly turned down, though with a request that the operatives defer action on the question of the strike pending the outcome of another conference between the manufacturers and the Council to be held on April 20. This proposal was assented to, a strike being averted when on Sunday, March 25, four of the six local unions affiliated with the Fall River Textile Council voted to accede to the request of the Fall River Cotton Manufacturers' Association that the Textile Council defer action on the point in question.

The manufacturers in refusing the request for the 15% increase at their conference on March 23 had presented a very lengthy statement showing that circumstances were such that the mill owners could not afford the increase. But things began to move very fast, and with the mill owners elsewhere throughout New England granting wage increases and even mill owners in the South adopting a similar course, the Fall River manufacfurers were forced to reconsider their decision and they accordingly arranged a conference with the Textile Council for April 2 instead of April 20, the date originally fixed. At this conference an offer of 12½% advance in wages, effective April 30, was made to the operatives through the Textile Council representing six of the large textile unions. The Textile Council called special meetings of these unions for Thursday evening, April 5, at which time the proposition was accepted. The manufacturers in their statement offering a 12½% increase said it was made to follow the example of other New England cotton mills and asked for co-operation of employees for the welfare of the city. The statement pointed out that a large number of cotton mills throughout New England had agreed to increase wages to take effect on Monday, April 30, and that the Fall River manufacturers realized that if they wished to run their mills after that date they would have to follow the example thus set, no matter what business conditions in Fall River might be, and they adhered to their original statement that the Fall River mills were in no condition to make any increase at all. Following the action of the Fall River mill owners, the New Bedford Cotton Manufacturers' Association and the textile mills at Lowell likewise posted notices granting an increase of 12½%.

Unfortunately, conditions were quickly to take a turn for the worse. The demand for goods fell off with surprising rapidity and by the end of may the situtation in New England was that not a few mills had suspended for a week or even two weeks while the mills at Fall River were running on a schedule of only four days a week. During July things got still worse. On July 2 dispatches from Boston stated that about half of Fall River's 35,000 cotton textile workers would be idle that week, due to the unsatisfactory conditions in the textile market, these dispatches adding: "The first general readjustment in cotton goods prices since cotton started to decline in March is now under way, but so far has not attracted new business. New prices bring many lines of goods down to price levels prevailing last fall, when cotton was selling around 19 cents. The price of cotton then, it should be stated, here in New York was about 28c. Thus far only a desultory plan of curtailment had been followed. On July 13, however, the Cotton Manufacturers' Association at Fall River announced a definite program of curtailment involving a reduction of from 50% to 75% in the output of the plain goods mills of that city. It was pointed out by the newspapers that curtailment had been as high as 80% the last two days of each week for some time and that the only new phase of the mat-

ter was that all plain goods mills were now to be affected, they closing down about three days each week. The production at Fall River under normal conditions was put at 275,000 pieces, and it was averred that weekly sales in the print cloth market at Fall River had reached over 50,000 pieces only twice in several months and there had been times when the sales were as low as 20,000 pieces. The fine goods mills were not affected and did not curtail. The woolen goods trade also appeared to continue in satisfactory shape, as was made evident by the reception accorded the price schedules announced by the American Woolen Co. on July 23 in opening its principal lines of piece goods for consumption in the men's clothing trade in the spring season of 1924 and on July 31 in announcing the prices on women's wear woolen and worsted fabrics for the 1924 spring season.

It is pleasing to be able to record that the drastic policy of curtailment pursued by the New England cotton manufacturers had its intended effect and that accordingly the new season has opened in a very propitious way. The first month of the new season (August) is about to close, and the distinguishing feature of the month has been the active demand that has sprung up for printing cloths under which prices have advanced ½c. a yard from the low figure of 6⅞c. reached at the end of July. In the following table we show the price of print cloths for each day of the past season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1922-1923

Month and Year	*Aug.* 1922	*Sept.* 1922	*Oct.* 1922	*Nov.* 1922	*Dec.* 1922	*Jan.* 1923	*Feb.* 1923	*Mar.* 1923	*Apr.* 1923	*May* 1923	*June* 1923	*July* 1923
Days—												
1	7	7	Sun.	8	8¼	Hol.	8½	8⅝	Sun.	8¼	7⅝	Sun.
2	7	7	7¼	8	8¼	8¼	8½	8¾	8½	8¼	7⅝	7⅜
3	7	Sun.	7¼	8	Sun.	8¼	8½	8¾	8½	8¼	Sun.	7⅜
4	7	Hol.	7¼	8	8¼	8¼	Sun.	Sun.	8½	8⅛	7½	Hol.
5	7	7	7⅜	Sun.	8⅛	8¼	8½	8¾	8½	8	7½	7⅜
6	Sun.	7	7⅜	8	8	8¼	8½	8¾	8½	Sun.	7½	7⅜
7	7	7	7⅜	Hol.	8	Sun.	8½	8¾	8½	8	7½	7⅜
8	7	7	Sun.	8⅛	8	8¼	8½	8¾	Sun.	7¾	7½	Sun.
9	7	7	7⅜	8⅛	8	8¼	8½	8¾	8½	7¾	7½	7⅜
10	7	Sun.	7½	8¼	Sun.	8¼	8½	8¾	8½	7¾	Sun.	7⅜
11	6⅞	7	7½	8¼	8	8¼	Sun.	Sun.	8½	7¾	7½	7⅜
12	6⅞	7	7½	Sun.	8	8¼	Hol.	8¾	8½	7¾	7½	7⅜
13	Sun	7	7½	8¼	8⅛	8¼	8½	8¾	8½	Sun.	7½	7⅜
14	6⅞	7⅛	7½	8¼	8⅛	Sun.	8½	8¾	8½	7⅝	7½	7⅜
15	6⅞	7⅛	Sun.	8¼	8⅛	8¼	8½	8¾	Sun.	7⅝	7½	Sun.
16	6⅞	7⅛	7½	8¼	8⅛	8⅜	8½	8¾	8½	7⅝	7½	7⅛
17	6⅞	Sun.	7⅝	8¼	Sun.	8⅜	8½	8¾	8⅜	7⅝	Sun.	7⅛
18	6⅞	7⅛	7⅝	8¼	8⅛	8⅜	Sun.	Sun.	8⅜	7⅝	7½	7⅛
19	7	7⅛	7¾	Sun.	8¼	8⅜	8½	8¾	8⅜	7⅝	7½	7⅛
20	Sun.	7⅛	7¾	8¼	8¼	8⅜	8½	8¾	8¼	Sun.	7½	7⅛
21	7	7⅛	7¾	8¼	8¼	Sun.	8½	8⅞	8¼	7⅝	7½	7⅛
22	7	7⅛	Sun.	8¼	8¼	8⅜	Hol.	8¾	Sun.	7⅝	7½	Sun.
23	7	7⅛	7¾	8¼	8¼	8⅜	8½	8¾	8¼	7⅝	7½	7⅛
24	7	Sun.	7¾	8¼	Sun.	8⅜	8½	8¾	8¼	7⅝	Sun.	7
25	7	7⅛	7¾	8¼	Hol.	8⅜	Sun.	Sun.	8¼	7⅝	7½	7
26	7	7¼	8	Sun.	8¼	8½	8⅝	8¾	8¼	7⅝	7½	7
27	Sun.	7¼	8	8¼	8¼	8½	8⅝	8⅝	8¼	Sun.	7⅜	6⅞
28	7	7¼	8	8¼	8¼	Sun.	8⅝	8⅝	8¼	7⅝	7⅜	6⅞
29	7	7¼	Sun.	8¼	.....	8½	.....	8⅝	Sun.	7⅝	7⅜	Sun.
30	7	7¼	8	Hol.	.....	8½	.....	8⅝	8¼	Hol.	7⅜	6⅞
31	7	.....	8	.....	Sun.	8½	.....	8⅝	.....	7⅝	.....	6⅞

We also subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-nine seasons—1894-95 to 1922-23, inclusive. Data for earlier years will be found in previous issues of this report.

				High	*Low*		*High*	*Low*
				Cts.	*Cts.*		*Cts.*	*Cts.*
1913-14.....	4.00	3.62						
1914-15.....	3.50	2.88						
1916-17.....	8.00	4.25	1912-13.....	4.06	3.75	1902-03.....	3.37	3.00
1915-16.....	4.25	3.25	1911-12.....	4.00	3.12	1901-02.....	3.25	2.37
1918-19.....	13.00	6.75	1910-11.....	3.88	3.62	1900-01.....	3.25	2.37
1917-18.....	14.00	7.25	1909-10.....	4.25	3.62	1899-00.....	3.50	2.75
1919-20.....	17.50	11.00	1908-09.....	3.62	3.00	1898-99.....	2.75	1.94
1921-22.....	7.12	4.75	1907-08.....	5.25	3.00	1897-98.....	2.62	1.94
1920-21.....	14.00	4.62	1906-07.....	5.25	3.38	1896-97.....	2.62	2.44
1922-23.....	8.75	6.88	1905-06.....	3.81	3.37	1895-96.....	3.06	2.44
	Cts.	*Cts.*	1904-05.....	3.50	2.62	1894-95.....	2.88	2.50
	..*High*	*Low*	1903-04.....	4.12	3.00			

To indicate how the prices for 1922-23 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High	*Low*	*Aver.*		*High*	*Low*	*Aver.*
	c.	*c.*	*c.*		*c.*	*c.*	*c.*
1922-23.....	31.30	20.35	26.30	1904-05.....	11.65	6.85	9.13
1921-22.....	23.75	12.80	18.92	1903-04.....	17.25	9.50	12.58
1920-21.....	40.00	10.85	17.95	1902-03.....	13.50	8.30	10.26
1919-20.....	43.75	28.85	38.25	1901-02.....	9 7/8	7 3/16	9 5/16
1918-19.....	38.20	25.00	31.04	1900-01.....	12	8 1/16	9 1/4
1917-18.....	36.00	21.20	29.65	1899-00.....	10 1/4	6 1/4	9 1/8
1916-17.....	27.65	13.35	19.12	1898-99.....	6 5/8	5 5/16	6 1/16
1915-16.....	13.45	9.20	11.98	1897-98.....	8 1/4	5 3/16	6 5/16
1914-15.....	10.60	7.25	8.97	1896-97.....	8 7/8	7 1/16	7 1/16
1913-14.....	14.50	11.90	13.30	1895-96.....	9 3/4	7 1/16	8 1/8
1912-13.....	13.40	10.75	12.30	1894-95.....	7 3/8	5 9/16	6 3/16
1911-12.....	13.40	9.20	10.83	1893-94.....	8 9/16	6 1/16	7 1/16
1910-11.....	19.75	12.30	15.50	1892-93.....	10	7 1/16	8 7/16
1909-10.....	16.45	12.40	15.37	1891-92.....	8 3/16	6 1/16	7 3/4
1908-09.....	13.15	9.00	10.42	1890-91.....	12 1/4	8	9 7/8
1907-08.....	13.55	9.90	11.30	1889-90.....	12 3/4	10 1/4	11 5/16
1906-07.....	13.50	9.60	11.48	1888-89.....	11 5/16	9 5/8	10 1/16
1905-06.....	12.60	9.85	11.20				

We add still another table to show the daily spot price of middling upland cotton in New York for each day of the season:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1922-1923

Month and Year	*Aug.* 1922	*Sept.* 1922	*Oct.* 1922	*Nov.* 1922	*Dec.* 1922	*Jan* 1923	*Feb.* 1923	*Mar.* 1923	*Apr.* 1923	*May* 1923	*June* 1923	*July* 1923
Days—												
1.....	22.55	22.25	Sun.	24.45	25.30	Hol.	27.40	30.40	Sun.	27.50	27.55	Sun.
2.....	22.05	Hol.	20.45	24.70	25.25	26.45	27.75	30.75	28.55	27.95	27.40	27.85
3.....	21.70	Sun.	20.80	25.15	Sun.	26.80	28.10	20.90	29.30	27.15	Sun.	27.25
4.....	21.45	Hol.	20.80	25.60	25.10	26.45	Sun.	Sun.	29.30	26.95	27.25	Hol.
5.....	21.35	21.35	21.25	Sun.	24.55	26.75	28.00	30.90	30.05	26.85	28.00	27.65
6.....	Sun.	20.85	21.50	25.50	24.75	26.60	28.65	31.00	29.75	Sun.	28.45	28.05
7.....	21.10	21.25	21.55	Hol.	24.85	Sun.	28.20	31.20	30.00	25.60	29.05	28.05
8.....	20.35	21.70	Sun.	26.30	24.95	26.50	27.85	30.95	Sun.	26.05	28.85	Sun.
9.....	20.45	22.00	21.80	26.80	25.10	26.60	27.90	30.75	30.00	26.55	29.10	27.55
10.....	20.95	Sun.	21.65	26.30	Sun.	26.75	28.00	30.75	29.70	25.65	Sun.	27.65
11.....	21.40	21.70	21.80	26.15	25.10	27.20	Sun.	Sun.	29.35	25.30	29.90	27.70
12.....	21.05	22.00	Hol.	Sun.	25.30	27.45	Hol.	30.75	29.65	25.45	29.70	27.85
13.....	Sun.	20.80	22.25	26.35	25.55	27.80	28.05	31.25	29.35	Sun.	29.20	28.00
14.....	20.50	21.75	22.50	26.00	25.75	Sun.	28.05	31.20	28.75	26.45	28.40	28.00
15	20.85	21.60	Sun.	26.30	25.50	27.75	28.20	31.05	Sun.	26.20	29.20	Sun.
16.....	20.95	21.50	22.45	25.50	25.70	27.40	28.55	31.05	28.25	26.45	29.60	27.55
17.....	22.00	Sun.	23.00	25.80	Sun.	27.60	28.50	31.30	28.75	26.75	Sun.	27.35
18.....	21.90	21.40	23.05	25.70	26.10	28.15	Sun.	Sun.	29.00	27.00	28.00	27.35
19.....	22.70	21.55	23.05	Sun.	26.20	28.30	28.65	31.20	28.20	27.00	27.80	27.35
20.....	Sun.	21.30	23.45	25.05	26.05	28.40	29.00	31.10	27.60	Sun	27.65	27.25
21.....	23.20	21.35	23.95	25.40	25.90	Sun.	29.45	30.55	27.30	27.35	28.50	*
22.....	22.80	21.25	Sun.	25.20	26.20	28.15	Hol.	30.70	Sun.	28.65	28.90	Sun.
23.....	22.90	21.40	23.75	25.45	Hol.	28.75	29.80	30.20	28.00	28.40	29.10	25.40
24.....	22.70	Sun.	24.10	25.70	Sun.	28.60	29.75	29.55	28.05	28.55	Sun.	24.65
25.....	22.25	21.15	24.35	25.70	Hol.	28.60	Sun.	Sun.	29.00	28.55	28.55	23.90
26.....	22.25	21.00	24.00	Sun.	26.80	27.85	29.85	28.75	28.85	28.65	28.25	23.55
27.....	Sun.	20.70	23.90	25.25	26.75	27.80	30.15	29.35	29.05	Sun.	28.20	22.80
28.....	22.55	20.55	24.30	25.45	26.70	Sun.	30.05	29.20	28.35	28.75	28.55	22.45
29.....	22.85	21 05	Sun.	25.45	26.60	28.00	.....	28.85	Sun.	28.90	28.55	Sun.
30.....	22.80	20.35	24.30	Hol	Hol.	28.10	.....	Hol.	27.85	Hol.	28.25	22.50
31.....	22.70	.....	24.30	.....	Sun.	27.50	.....	Hol.	.....	28.60	.....	22.45

*Exchange holiday.

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM UNITED STATES BY PORTS AND COUNTIES OF DESTINATION

	Galveston	Houston	†Texas City	New Orleans	Gulfport	Mobile	‡Pensacola	Savannah	Brunswick	Charleston	Wilming'n	Norfolk	New York	Boston	Baltimore	Philadelphia	§San Fran'co	Total
Liverpool, England	338,098	229,537	.....	180,951	.....	20,683	3,694	119,387	21,365	31,285	11,600	80,023	45,068	2,454	1,479	8	11,442	1,097,074
Manchester	85,598	5,747	.....	27,999	4,279	3,692	87	10,406	.....	2,302	.....	27,626	17,281	1,844	.....	....	.....	186,861
London	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91	.....	.....	....	1,525	1,616
Scotland, Glasgow	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	375	.....	.....	....	.....	375
France, Havre	320,990	156,996	.....	87,545	.....	4,945	.....	4,410	.....	1,094	.....	1,904	52,287	.....	.....	215	2,177	632,563
Dunkirk	.....	.....	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	125	.....	.....	....	.....	375
Germany, Bremen	296,845	165,565	3,565	169,541	.....	26,669	1,709	106,918	6,959	15,811	26,300	55,259	76,280	8	794	....	886	953,109
Hamburg	15,455	4,940	200	3,250	.....	.....	.....	1,070	.....	6,036	.....	.....	7,046	3,730	.....	757	.....	42,484
Holland, Rotterdam	29,765	13,166	.....	14,245	.....	815	350	4,020	.....	.....	.....	4,234	2,738	15	.....	221	800	70,369
Amsterdam	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	....	.....	100
Belgium, Antwerp	23,369	2,735	.....	18,210	.....	75	.....	134	153	160	.....	400	9,892	652	.....	250	.....	56,030
Ghent	67,349	21,960	.....	19,984	.....	.....	.....	2,253	.....	3,544	3,000	400	97	8	.....	....	.....	118,595
Poland, Danzig	.....	.....	.....	1,800	.....	.....	.....	.....	.....	.....	.....	.....	3,106	100	.....	....	.....	5,006
Denmark, Copenhagen	14,950	.....	.....	3,000	.....	.....	.....	.....	.....	.....	.....	.....	1,510	61	.....	....	.....	19,521
Vejle	.....	.....	.....	400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	400
Norway, Christiania	2,450	.....	.....	763	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	3,213
Bergen	.....	.....	.....	.....	.....	.....	.....	200	.....	.....	.....	.....	.....	.....	.....	....	.....	200
Sweden, Gothenburg	34,716	.....	.....	8,825	.....	.....	.....	600	.....	.....	.....	.....	1,350	.....	.....	....	.....	45,491
Stockholm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200	.....	.....	....	.....	200
Malmo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	....	.....	100
Warburg	.....	.....	.....	.....	.....	.....	.....	200	.....	.....	.....	.....	.....	.....	.....	....	.....	200
Uddevalla	.....	.....	.....	.....	.....	.....	.....	150	.....	.....	.....	.....	.....	.....	.....	....	.....	150
Norkkoping	.....	.....	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	300
Spain, Barcelona	155,053	46,596	.....	5,226	.....	.....	.....	200	.....	.....	.....	.....	7,540	.....	.....	50	.....	214,665
Cadiz	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	.....	.....	....	.....	50
Malaga	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	1,000
Passages	600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	600
Bilboa	875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	875
Santander	675	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	675
Cartagena	.....	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	10	.....	.....	....	.....	50
Portugal, Lisbon	100	.....	.....	400	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	....	.....	600
Oporto	17,319	.....	.....	4,584	.....	.....	.....	200	.....	.....	.....	700	761	.....	.....	....	.....	23,564

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM UNITED STATES BY PORTS AND COUNTIES OF DESTINATION—*Continued*

	Galveston	*Houston*	†*Texas City*	*New Orleans*	*Gulfport*	*Mobile*	‡*Pensacola*	*Savannah*	*Brunswick*	*Charleston*	*Wilming'n*	*Norfolk*	*New York*	*Boston*	*Baltimore*	*Philadelphia*	§*San Fran'co*	*Total*
Italy, Genoa	114,509	57,821	.....	112,112	.....	820	.....	6,678	.....	.....	49,800	.....	27,827	.....	100	200	.....	369,867
Naples	1,350	4,204	.....	3,400	.....	.....	.....	.....	.....	.....	.....	.....	778	200	.....	.....	.....	9,932
Venice	42,820	9,525	.....	38,435	.....	.....	.....	220	.....	.....	8,200	.....	2,100	.....	.....	.....	.....	101,300
Leghorn	.....	.....	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	700	.....	.....	.....	.....	1,000
Trieste	2,330	850	.....	2,001	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,181
Savona	700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	700
Mestre	.....	300	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	400
Greece, Syra	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
Piraeus	50	.....	.....	284	.....	.....	.....	.....	.....	.....	.....	.....	896	.....	.....	.....	.....	1,230
South Africa, Cape Town	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	280	.....	.....	.....	.....	280
Phil. Isl., New Zealand.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10	10
Manila	150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	150	.....	.....	.....	.....	300	600
Japan	349,175	.....	.....	90,705	.....	1,400	.....	36,000	.....	30,900	.....	2,900	41,844	.....	.....	276	75,265	628,465
China	8,550	.....	.....	4,575	.....	.....	.....	350	.....	.....	.....	724	671	.....	.....	.....	4,500	19,370
Canada	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,480	.....	.....	.....	*203,533
Mexico	.....	.....	8,716	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	708	9,424
Vera Cruz	4,270	.....	.....	13,775	.....	.....	.....	.....	.....	.....	.....	.....	400	.....	.....	.....	.....	18,445
Tampico	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	520	.....	.....	.....	.....	520
Panama, Colon	.....	.....	.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
Guatemala, Pt. Barbadoes	.....	.....	.....	800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	800
Guatemala	.....	.....	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200
Venezuela, Port Caracas	.....	.....	.....	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
Argentine, Buenos Aires	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46	.....	.....	.....	.....	46
Total	1,929,111	719,942	12,481	814,017	4,279	59,099	5,840	293,496	28,477	91,132	98,900	174,320	302,169	13,552	2,373	1,977	97,613	4,847,831

*Includes 199,053 bales shipped by rail. †Includes from El Paso to Mexico 2,850; Eagle Pass to Mexico 3,531, Nogales to Mexico 200, and Laredo to Mexico 2,132. ‡Includes from Jacksonville to Liverpool 75; to Bremen 400, and to Rotterdam 200. §Includes Port Townsend to Japan 9,632, San Diego to Liverpool 2,146, to London 1,525; and San Pedro to Liverpool 9,296, to Havre 1,977, to Bremen 886, to Rotterdam 800, to Japan 1,506, to China 23 and to Mexico 708.

REVIEW OF THE COAL TRADE, 1923

Another year has passed by and it is found that 1923 was not lacking in unusual features, for every year develops special points of interest. Sometimes these are at variance with the expectations at the beginning of the year, and in this respect 1923 was not exceptional.

The year began with a heavy demand for coal, the anthracite market being extremely strong and tonnage seemingly in scant supply because of the long continued strike in the preceding year. The bituminous market profited by the scarcity of anthracite and also by the fact that the long strike in the soft coal fields had reduced the stocks on hand.

In soft coal, however, the beneficial results were but transitory. The decline in market strength and activity which commenced in 1921, following a commercial reaction which it was thought was to mark a general liquidation of business affairs, was merely halted, it would appear, by the strike of 1922 and the strengthening of the market that thereby developed. As soon as the year was well started and the special and unusual demands for coal arising from the anthracite difficulties had passed away, the market began to ease off and there was notable softness to conditions during the spring.

Then it was a general expectation that soon after the Fourth of July, when fall requirements would be given consideration, there would be an improvement in the demand for coal, but such did not prove to be the case. In fact, conditions went from bad to worse, with an almost continual decline during the summer and fall.

Big Increase in Tonnage

The year witnessed a remarkable change in tonnage as compared with 1922 and the year before. The final figures showed 545,300,000 tons of bituminous coal produced, and it is lamentable that so large an amount of business was done with so little profit to those engaged therein. Of course, there are several hundred, possibly a couple of thousand, concerns that go ahead mining and shipping coal year in and year out to good advantage, neither making so much in good times as certain speculative factors nor falling behind so much as certain interests do in times of depression. But aside from these substantial concerns, well rooted in a good trade position, the majority of the houses in this line of business became distressed to a degree verging upon panic and some have said and done many foolish things indicative of alleged poverty. True enough, there may have been a few cases, but we surmise that their assertions have not always been meant for taking at their face value.

Probably a small reduction in the output at any particular time would have put a much different aspect on matters, for despite all the competition that has been encountered, it is a fact that a great amount of coal was used. The actual facts are much at variance with assertions heard from time to time that "Nobody's buying anything; no coal is being used." The increase of stock on hand did not exceed 40,000,000 tons, comparing the end of the year with the beginning. In fact 30,000,000 tons might be nearer the mark. Consequently, therefore, the actual use of tonnage was no less than 520,000,000 tons in 1923, and that is a large business any way one may look at it.

There would have been more money made than there was had there not been a great degree of competition, resulting in constant shipping of surplus coal to market. Tonnage produced by concerns more or less new in the business and offered by agencies without well-established connections was often sacrificed, with resulting market conditions affecting the trade of the older and larger houses. This condition was due in part to the fact that there was practically no substantial growth in the bituminous coal business in the last ten years, for 1918 still holds the record with regard to tonnage mined and shipped.

The year 1923, as a whole, has been one of large tonnages and small profits for the bituminous trade. The heavy production is a matter of record. No such publicity is given to financial returns, but it is common knowledge that they were not in keeping with the volume of business.

In past years over-development in the mining industry was counteracted to some extent by under-development of transportation. The mines could turn out more coal than the country needed, but the railroads at times were unable to handle it as fast as required. This resulted in a shortage at points of consumption, with buyers bidding against each other for available supplies. They were really competing for transportation, but the coal men reaped the benefit in the form of higher prices.

In 1923 the railroads rose to the occasion; for months car shortage was but a memory. As a result markets were over-supplied most of the time with tonnage actually mined and on wheels, while at all times the mines were in a position to increase their output if the demand broadened. With such conditions prevailing buyers had it pretty much their own way. Prices were forced down to cost of production or below except in the case of the very best grades. Only the fact that a good-sized tonnage was contracted for in the spring, at figures above the levels subsequently reached, prevented the year's results being even more disastrous.

December, 1922, was a month of advancing prices in the eastern bituminous trade, the anthracite shortage being the impelling force behind the movement. The rise culminated about January 1, 1923, when Pool 9 coal was selling at $6.00-$6.50 at the mines in central Pennsylvania and from $9.00 to $9.25 at the New York Harbor piers. The rule requiring dealers to deliver a proportion of substitutes along with anthracite domestic sizes had resulted in active buying of bituminous by the retail trade, but when this demand subsided around the first of the year the market broke sharply.

By the first of April, Pool 9 coal was down to $3.25-$3.75 f. o. b. mines and $6.50 to $7.00 at the New York piers. By the end of the month mine prices had reached the $2.75-$3.25 level, where they held until about July 1st. Then the downward movement was resumed, but at short pace compared with the slump early in the year.

The middle of August quotations on Pool 9 stood at $2.25-$2.75. During that month consumers were accumulating stocks against a threatened strike of anthracite miners on September 1st. Their operations were carried on quietly, so that the market showed no signs of developing runaway tendencies, but there was a moderate firming up all around. With the passing of the strike scare, however, the situation became worse than ever. Heavy stocks were in evidence on all hands. Buyers did not seem to want any more coal at any price, and September and October witnessed acute depression in the New York market.

By November 1st Pool 9 coal dropped to $2.10-$2.50 at the mines, while at tidewater the demoralization was still more pronounced. Operators shipping some of their surplus tonnage to the piers until the accumulation stood at 2,600 cars at a time when there was only a limited demand. This practice resulted in such staggering losses that it was finally abandoned for a time. Then the tidewater market gradually righted itself.

During the year bituminous trade became concentrated into fewer hands at the producing end. Producers of inferior grades were forced out of the running to a large extent by the low prices at which better coal was being offered. Those who contracted in the spring came out better than those who elected to take their chances in the open market, for they had a certain amount of regular business at prices above those prevailing later in the year. The year closed with the usual holiday lull in evidence, but with prices reasonably steady owing to output having been sharply curtailed by the mine shutdowns incidental to the season.

The outstanding features of the year's business were the increases in bituminous exports and the heavy lake trade. The foreign movement for 1923 (largely to Canada, of course) amounted to 19,154,000 tons, prac-

tically the same as in 1921 and nearly twice as much as in 1922. This compares with 34,269,000 tons in 1920, the best year on record. The lake movement established a new high record, partly, some said, because there was no other place to put the coal during a portion of the season. Yet this must be accepted with reservations, for the movement kept up to the actual closing of navigation, which indicated that there was still a demand for coal at the end of the season. This came about largely because of the great depletion of stocks at the opening of navigation, following the limited shipments of 1922 and a strong demand throughout the winter.

Wonderful Year for Anthracite

During 1923 the anthracite trade enjoyed unusual prosperity. The winter season, while not exceptionally severe, was protracted, and even though much was accomplished in the introduction of substitutes, the demand for coal for current use remained strong well up into April, and no sooner had the winter demand ceased than there came a call for orders for the ensuing season.

The demands of the miners with regard to new wage rates had been widely exploited, and as usual the U. M. W. seemed to fare well with regard to publicity. The public, generally, throughout the anthracite consuming districts were definitely impressed with the thought that there would be a strike as scheduled for September 1st, and throughout the summer there were unusual demands upon the dealers. There was particular concentration upon stove coal, and throughout the season the scarcity of that size became proverbial in trade circles.

If one were to chart the course of independent anthracite prices during the year he would begin by drawing a horizontal line for January. Then the line would slant irregularly downward until April 1st. Next an upward turn, reaching its apex when the miners struck on September 1st. With the resumption of work on the 19th a quick drop would have to be noted, followed by another horizontal line until about December 1st. The line from then until the end of the year inclined toward a lower level. Company prices remained unchanged throughout the year except for a 50-cent reduction on the steam sizes (smaller than pea) on April 1st and an advance ranging from 70 to 90 cents on domestic sizes following the granting of a ten per cent. wage increase in September.

January 1st found the country in the grip of an acute shortage of domestic sizes as a result of the 23 weeks' strike of 1922. The line companies were allotting their output among their regular customers; the large independent operators were doing the same, but getting a somewhat higher price than the companies, while the small independents were auctioning their tonnage off to the highest bidder.

As the production was entirely inadequate to meet the needs of the public, they had no difficulty in maintaining their quotations on the basis of $14 to $14.50 throughout January. During that month No. 1 buckwheat sold from $5.50 to $6.25 f. o. b. mines. Fuel administrators in different places had ruled that retailers must deliver a percentage of substitutes along with domestic sizes, and to a large extent this accounted for the strength of buckwheat.

Independent prices dropped off about a dollar a ton during the first half of February, but recovered most of the loss toward the end of the month under the stimulus of colder weather. In March a second slump ensued, which carried still further. Many dealers were hopeful that after April 1st company coal would be in better supply, so they held down their purchases of premium coal. As a result, independent prices for egg, stove and nut got down to the $9.00-$10.00 level for a week or two around the beginning of the new coal year.

But when April was well under way and it was found that company coal was as scarce as ever, there was another rush to get tonnage from the small producers. By the end of the month the price was up to about

$10.50. The upward tendency continued throughout May and June. By July 1st the quotation stood at $11.50 to $12.00. It held around that level until the approach of September 1st, when the miners were due to go on strike, and by the time the strike actually began the market was at the $14.00-$15.00 level.

Following the shut-down, which lasted less than three weeks, prices sank back to the $12.00-$12.50 level and stayed there until December, when a further decline carried them down to the range of $9.50-$10.50.

During the greater part of the year the steam sizes, with the exception of barley, were in over-supply.

Altogether 1923 was an excellent year for producers, wholesalers and retailers. With a continuing strong demand for domestic coal, it was possible to get a high enough price to more than offset losses involved in the production or marketing of the steam sizes.

As usual the large producers pursued a very conservative business policy throughout the year, and following resumption of mining made increases closely calculated on extra cost. Although there is no longer a uniform price, as there was in the days when the Reading established a dominant circular figure, the company prices were all close to the minimum rate.

The strike having gone into effect despite many official and unofficial efforts to forestall it, there was an immediate effort to settle on the part of officials who realized the unfortunate results that would follow a protracted struggle. For, after all, despite various suggestions as to how a strike can be contended with, the fact remains that an anthracite strike, definitely engaged upon, is sure to be a long one.

Governor Pinchot, as the chief executive of the great authracite producing state, indicated particular interest in the settlement thereof, and President Coolidge, giving another illustration of his great native Yankee shrewness, passed the proposition on to him. It proved to be a "hot one,' as the boys say. The Governor brought about a settlement by giving an advance of ten per cent. to the miners, accompanied by pleasant thoughts as to producers, transporters and retailers absorbing the increased expense and giving the public their coal at the same price as before.

As the large producers, controlling more than 80 per cent. of the tonnage, had been working on a narrow margin; as the larger and more reputable retailers have, in like manner, made close calculations, and as the coal freight rates of the railroads are established under the authority of the Interstate Commerce Commission, no change resulted in the way of absorption of difference in the wholesael price of coal, and instead of the Governor gaining largely in popular favor by his move, he was the subject of considerabel criticism, particularly when endeavoring by supplemental statements to explain his position.

Trouble With Steam Sizes

While the record demand for prepared coal and the activity in supplying same constitutes a chapter in trade history, there was, on the other hand, considerable difficulty nearly all the year with regard to the movement of the steam sizes. This was accentuated by the low price of bituminous coal, which made it particularly difficult to move the buckwheat size at its circular price of $3.50.

The situation was further complicated as a result of the arrangements entered into by means of which dealers received an enhanced tonnage of the domestic sizes if they bought liberally of the steam sizes. Many of them, having no real market for the steam sizes, turned back this coal to the middlemen, who sold it below circular price and further disturbed the market for buckwheat and the smaller sizes.

Rice and barley can be sold at their low schedule price because, for one thing, the tonnage thereof is decidedly less than the tonnage of buckwheat, which is naturally produced in the making of the anthracite output. But with a large tonnage of buckwheat to be disposed of (something like nine

per cent., as a general thing) and a high price, relatively speaking, there was considerable difficulty encountered throughout the year.

An Active Fall Season

With the loss of about three weeks' time because of the strike in the industry, where every day means something in the way of useful production, the fall season opened with the anthracite market in very strong condition. The continuance of high premiums on the part of a small percentage of independent coal, subject to sale at the market, was beyond expectations. It was freely asserted that by the end of October the steady maintenance of large daily output would cause the demand to ease off in view of the large amount of coal placed with the consumers during the summer.

But not until the end of November was there a notable relaxation in the demand, and this was probably brought about as largely by the mild weather conditions as by any other feature appertaining to the trade. Normal conditions prevailed during October and the early part of November, but in the latter part of November and in December there was an unusual succession of mild days, the Weather Bureau at New York reporting 21 days in succession that were above the seasonal average. This served to enable dealers to meet requirements nicely, and premiums on all but the best sort of coal declined steadily as the year drew to a close.

Altogether it was a very successful year for anthracite that compared with a most unfortunate season in bituminous.

New York Anthracite Prices, F. O. B. Mines, 1923

	January		February	
	Independent	*Company*	*Independent*	*Company*
Broken	.... $9.00	$7.75- $8.25	.... $9.00	$7.75- $8.25
Egg	$9.25- 12.00	8.00- 8.35	$9.25- 12.00	8.00- 8.35
Stove	9.25- 12.00	8.00- 8.35	9.25- 12.00	8.00- 8.35
Chestnut	9.25- 12.00	8.00- 8.35	9.25- 12.00	8.00- 8.35
Pea	7.50- 11.00	6.15- 6.30	7.50- 11.00	6.15- 6.30
Buckwheat No. 1	5.25- 6.25	4.00- 4.10	4.50- 5.50	4.00- 4.10
Rice	2.75- 3.00	2.75- 3.00	2.25- 3.00	2.75- 3.00
Barley	1.65- 2.00	1.50- 2.00	1.50- 2.00	1.50- 2.00

	March		April	
	Independent	*Company*	*Independent*	*Company*
Broken	.... $9.00	$7.75- $8.25	....	$7.75- $8.35
Egg	$9.25- 11.00	8.00- 8.35	$8.50-$10.50	8.00- 8.35
Stove	9.25- 11.00	8.00- 8.35	8.50- 10.50	8.00- 8.35
Chestnut	9.25- 11.00	8.00- 8.35	8.50- 10.50	8.00- 8.35
Pea	6.30- 9.00	6.15- 6.30	6.30- 7.50	6.00- 6.30
Buckwheat No. 1	3.75- 4.25	4.00- 4.10	2.50- 3.50	3.50- 4.15
Rice	2.25- 3.00	2.75- 3.00	1.75- 2.50	.... 2.50
Barley	1.40- 2.00	1.50- 2.00	1.25- 1.50	.... 1.50

	May		June	
	Independent	*Company*	*Independent*	*Company*
Broken	....	$7.75- $8.35	....	$7.75- $8.35
Egg	$8.50-$11.00	8.00- 8.35	$8.50-$11.50	8.00- 8.35
Stove	8.50- 11.00	8.00- 8.35	8.50- 11.50	8.00- 8.35
Chestnut	8.50- 11.00	8.00- 8.35	8.50- 11.00	8.00- 8.35
Pea	6.30- 7.25	6.00- 6.30	7.25- 8.00	6.00- 6.30
Buckwheat No. 1	2.25- 3.50	3.50- 4.15	2.75- 3.50	3.50- 4.15
Rice	1.50- 2.50	.... 2.50	2.00- 2.50	.... 2.50
Barley	1.00- 1.50	.... 1.50	1.25- 1.50	.... 1.50

	July		August	
	Independent	*Company*	*Independent*	*Company*
Broken	....	$7.75- $8.35	....	$7.75- $8.35
Egg	$8.50-$12.00	8.00- 8.35	$8.50-$12.50	8.00- 8.35
Stove	8.50- 12.00	8.00- 8.35	8.50- 13.00	8.00- 8.35
Chestnut	8.50- 12.00	8.00- 8.35	8.50- 12.00	8.00- 8.35
Pea	6.75- 8.00	6.00- 6.30	6.75- 8.50	6.00- 6.30
Buckwheat No. 1	2.75- 3.50	3.50- 4.15	3.00- 3.50	3.50- 4.15
Rice	1.80- 2.50	.... 2.50	2.25- 2.50	.... 2.50
Barley	1.25- 1.50	.... 1.50	1.25- 1.50	.... 1.50

	September		October	
	Independent	*Company*	*Independent*	*Company*
Broken	....	$8.00- $9.25	$9.60-$12.25	$8.00- $9.25
Egg	$9.60-$11.50	8.75- 9.25	9.85- 12.25	8.75- 9.25
Stove	9.85- 11.50	8.75- 9.25	9.85- 12.25	8.75- 9.25
Chestnut	9.85- 11.50	8.75- 9.25	9.85- 12.25	8.75- 9.25
Pea	6.75- 7.50	6.15- 6.65	6.75- 8.25	6.15- 6.65
Buckwheat No. 1	2.75- 3.50	.... 3.50	2.50- 3.50	.... 3.50
Rice	2.25- 2.50	.... 2.50	2.00- 2.50	.... 2.50
Barley	1.25- 1.50	.... 1.50	1.15- 1.50	.... 1.50

	November		December	
	Independent	*Company*	*Independent*	*Company*
Broken	$9.60-$10.50	$8.00- $9.25	$8.50-$10.00	$8.00- $9.25
Egg	9.85- 12.25	8.75- 9.25	9.85- 10.50	8.75- 9.25
Stove	9.85- 12.25	8.75- 9.25	9.85- 11.00	8.75- 9.25
Chestnut	9.85- 12.25	8.75- 9.25	9.85- 11.00	8.75- 9.25
Pea	6.50- 7.75	6.15- 6.65	6.00- 7.25	6.15- 6.65
Buckwheat No. 1	2.00- 2.50	.... 3.50	2.00- 3.00	.... 3.50
Rice	1.50- 2.00	.... 2.50	1.35- 2.25	.... 2.50
Barley	1.00- 1.25	.... 1.50	1.25- 1.50	.... 1.50

Freight rate on anthracite domestic sizes from mines to New York Harbor lower ports for first half of 1922 was $2.61; from July 1, 1922, when reduction was made the rate has been $2.34 per gross ton. On other sizes, pea and smaller, the freight rate up to June 30, 1922, was $2.47; from July 1, 1922, $2.22 per gross ton. Rate to upper ports five cents higher.

*Prices after suspension.

Bituminous, New York, F. O. B. Mines, 1923

	January	*February*	*March*	*April*
Pool 1	$5.50-$6.00	$4.50-$5.15	$4.00-$4.75	$3.50-$4.50
Pool 9	5.00- 5.50	3.75- 4.25	3.25- 4.00	3.00- 3.50
Pool 10	4.50- 5.00	3.25- 4.15	2.75- 3.50	2.35- 3.00
Pool 11	4.00- 4.50	2.70- 3.15	2.25- 2.80	1.90- 2.75
Pool 54	3.50- 3.75	2.40- 2.80	2.20- 2.50	1.85- 2.25
Pool 64	3.50- 3.75	2.40- 2.80	2.20- 2.50	1.85- 2.25
	May	*June*	*July*	*August*
Pool 1	$3.50-$4.00	$3.50-$4.00	$3.25-$3.75	$2.90-$3.25
Pool 9	2.60- 3.25	2.50- 3.00	2.35- 2.75	2.35- 2.75
Pool 10	2.25- 2.75	2.25- 2.50	2.00- 2.50	2.00- 2.40
Pool 11	1.90- 2.50	1.75- 2.25	1.75- 2.00	1.75- 2.00
Pool 54	1.75- 2.00	1.65- 2.00	1.60- 1.95	1.60- 1.90
Pool 64	1.75- 2.00	1.65- 2.00	1.60- 1.95	1.60- 1.90
	September	*October*	*November*	*December*
Pool 1	$3.00-$3.50	$3.00-$3.25	$2.75-$3.25	$2.75-$3.25
Pool 9	2.30- 2.75	2.25- 2.50	2.00- 2.50	2.00- 2.50
Pool 10	2.00- 2.30	1.90- 2.25	1.75- 2.25	1.75- 2.25
Pool 11	1.75- 2.00	1.75- 2.00	1.50- 2.00	1.50- 1.75
Pool 54	1.65- 1.90	1.50- 1.85	1.50- 1.75	1.50- 1.75
Pool 64	1.65- 1.90	1.50- 1.85	1.50- 1.75	1.50- 1.75

Exports and Bunker Tonnage at New York

The exports of coal and coke and foreign bunker tonnage supplied to vessels at the port of New York during 1922 and 1923 were:

Exports

	Anthracite		*Bituminous*		*Coke*		*Foreign Bunker*	
Month	**1922**	**1923**	**1922**	**1923**	**1922**	**1923**	**1922**	**1923**
January	3,477	8,408	3,883	26	611	1,536	156,224	123,439
February	5,476	2,561	607	880	88	1,226	146,713	145,949
March	3,736	4,399	54	24	159	1,046	163,722	143,976
April	3,414	5,913	115	211	561	726	142,078	117,094
May	6,994	6,724	234	1,201	1,552	1,135	179,256	150,118
June	2,313	9,380	42	2,657	89	1,811	146,562	172,302
July	477	11,196	206	4,092	613	168	132,549	153,418
August	20	12,442	596	93	573	1,922	95,103	191,270
September	10	6,663	687	3,887	106	869	107,727	180,644
October	17,066	6,373	556	37	628	886	116,160	149,929
November	7,148	9,559	725	126	204	1,381	177,133	125,736
December	9,147	2,711	....	1,654	1,231	300	144,064	93,169
Total	60,278	76,269	7,808	14,888	6,415	13,006	1,706,791	1,747,044

REVIEW OF THE TOBACCO TRADE OF NEW YORK

FOR THE YEAR 1923

The year 1923 closed with no great outstanding feature to either its credit or its discredit. Discussed in terms of the manufacturing division, it was only a unit in a procession of years through which the trade seems to be passing from the old to the new order of things. It would seem that the day has passed when 25,000 manufacturers of tobacco products could be busily operating in a small way with modest but self-supporting returns of profit, and in as many years the operating units have been reduced to half that number.

Manufacturing.—The general trend may be described, after a fashion, in the words of the rimester, "the big are getting bigger and the small are getting smaller." Consolidation appears to be the order of the day. Acquisition of the great by the great, comparatively dormant for a long time following the historic suit prosecuted and dissolution ordered under the Sherman law some fifteen years ago, has shown new signs of life.

Excessive taxation, and under-production of good raw material, the past year rendered manufacturing costs extremely high and made the manufacture of tobacco products on a profitable basis a difficult proposition. The very largest operators and the very smallest operators have been more successful in "getting by" than the manufacturer in between the two. The big fellow had quantity production in his favor, while the very little fellow had the advantage of easy overhead, small investment and low carrying expenses. The manufacturer having the hardest fight was the one operating on a somewhat pretentious scale, but with an output of limited volume.

When Mr. Marshall, then Vice-President of the United States, said that what the country needed most was a good five cent cigar, he might truly have added that what the cigar trade needs most is a good five cent cigar that can be turned out at a profit to the producer, for if it were possible to make an old-time nickle cigar, even at a very slender margin of profit, such merchandise would serve as a solid backbone to encourage cigar smoking and to give producers greater leeway in developing higher priced merchandise.

It is true that present conditions are hardest upon the medium sized manufacturer, and that the trend toward the survival of the greatest is clearly apparent. But the chief causes of this trend are excessive taxation and unprecedentedly high prices for leaf tobacco. When and if tobacco taxes shall be materially reduced, and when and if the cost of raw material takes a sag, there still may be entertained a hope for the return of the medium and smaller operator to something like his oldtime prevalence and prosperity.

It is certainly gratifying that in spite of everything, production in all chief classes, except raw and smoking tobacco, is increasing in quantity.

The following table shows the production of cigars, cigarettes, tobacco, etc., through the calendar year 1923, with corresponding figures for 1922.

CALENDAR YEAR WITHDRAWALS FOR CONSUMPTION

+ Increase. — Decrease.

	Calendar Year 1922	*Calendar Year* 1923		*Quantity*	*Per Cent.*
CIGARS:					
Class A—U. S.	2,622,003,157	2,550,268,227	—	71,734,930	— 2.72%
P. R.	80,511,990	94,907,915	+	14,395,925	+ 17.88%
P. I.	169,891,854	217,762,464	+	47,870,610	+ 28.17%
Total	2,872,407,001	2,862,938,606	—	9,468,395	— .33%
Class B—U. S.	1,594,184,047	1,614,441,127	+	20,257,080	+ 1.27%
P. R.	14,280,750	12,837,500	—	1,443,250	— 10.10%
P. I.	4,462,680	4,833,721	+	371,041	+ 8.31%
Total	1,612,927,477	1,632,112,348	+	19,184,871	+ 1.18%
Class C—U. S.	2,525,080,895	2,673,708,494	+	148,627,599	+ 5.88%
P. R.	52,370,370	47,916,382	—	4,453,988	— 8.50%
P. I.	784,259	1,534,182	+	749,923	+ 95.62%
Total	2,578,235,524	2,723,159,058	+	144,923,534	+ 5.62%
Class D—U. S.	115,622,074	124,115,546	+	8,493,472	+ 7.34%
P. R.	268,350	183,150	—	85,200	— 31.74%
P. I.	2,835	6,060	+	3,225	+113.75%
Total	115,893,259	124,304,756	+	8,411,497	+ 7.25%
Class E—U. S.	35,718,480	36,353,409	+	634,929	+ 1.77%
P. R.	6,050	2,400	—	3,650	— 60.33%
P. I.	2,508	12,731	+	10,223	+407.61%
Total	35,727,038	36,368,540	+	641,502	+ 1.79%
Total All Classes:					
U. S.	6,892,608,653	6,998,886,803	+	106,278,150	+ 1.54%
P. R.	147,437,510	155,847,347	+	8,409,837	+ 5.70%
P. I.	175,144,136	224,149,158	+	49,055,022	+ 27.98%
Grand total	7,215,190,299	7,378,883,308	+	163,693,009	+ 2.26%
Little Cigars—U. S.	634,671,846	506,296,761	—	128,375,085	— 20.22%
P. R.	17,141,100	16,000,000	—	1,141,100	— 6.65%
Total	651,812,946	522,296,761	—	129,516,185	— 19.87%
Cigarettes—U. S.	53,565,029,521	64,450,677,477	+10,885,647,956		+ 20 32%
P. R.	418,070	457,100	+	39,030	+ 9.35%
P. I.	526,607	1,840,137	+	1,313,530	+249.47%
Total	53,565,974,198	64,452,974,714	+10,887,000,516		+ 20.32%
Large Cigarettes—U. S.	16,999,463	18,377,280	+	1,377,817	+ 8.10%
P. R.	255,000	982,500	+	727,500	+285.29%
P. I.	5,850	1,000	—	4,850	— 82.90%
Total	17,260,313	19,360,780	+	2,100,467	+ 12.16%
Snuff, lbs.	38,162,198	39,449,850	+	1,287,652	+ 3.37%
Tobacco, U. S.	382,070,312	372,650,296	—	9,420,016	— 2.46%
Manufactured, lbs., U. S.	4,040	1,116	—	2,924	— 72.37%
Total	382,074,352	372,651,412	—	9,422,940	— 2.46%

The foregoing figures reveal that the production of Class A cigars in 1923 was smaller by 33 per cent. than in 1922; while the production of Class B cigars was 1.18 per cent. greater, the production of Class C cigars was 5.62 per cent. greater, Class D cigars 7.25 per cent. greater, and Class E cigars 1.79 per cent. greater than in the previous year.

In other words, while Class A cigars are declining very distinctly in output, each of the other four classes is on the increase.

Also, that in spite of the 33 per cent. loss in Class A goods, there was an increase in the total cigar production for the year of 2.26 per cent.

This increase in cigar production, small, indeed, though it is, should offer much encouragement to cigar manufacturers, first, because it at least establishes that more instead of fewer cigars are being consumed in this country and, second, because it eventuated in the face of a 20 per cent. increase in the output of cigarettes.

Of course, the cigarette industry will get a bigger "kick" out of the revenue figures than any other division of the trade, because of that selfsame 20 per cent. increase, and because the cigarette output was by far the largest ever achieved.

No doubt members of the industry, excepting manufacturers themselves, will be mildly surprised to observe the upward trend of the output of snuff, which was 3.37 per cent. greater than in 1922. Owing to the fact that the chief consumption of snuff is confined to certain few parts of the country, there is a tendency to believe that snuff is a declining industry. The Government figures established that it is more of a going business than the cigar industry.

Manufactured tobacco (smoking and chewing) suffered a decline of 2.46 per cent.; the only general division of production showing a loss.

Leaf Market and Crops

Wisconsin.—Unexpected developments in the Wisconsin tobacco industry during 1923 have marked the year as one out of the ordinary. It also left conditions in a state of uncertainty both as regards the farmer and the dealer.

First came the sampling season, which revealed a larger amount of black rot in the packing of 1922 than has been the case for several years, thereby cutting down the margin of profit to the packer. Then came the frosts of September 13 and 14, the first severe blow of its kind of a statewide nature, in the experience of most Wisconsin tobacco growers and left the 1923 crop in a way that makes the amount of good binder available to the trade still an uncertainty.

According to reliable estimates, Wisconsin will go into 1924 with an available supply of 40,000 to 45,000 cases of 1923 binder, compared to 75,000 cases packed last year, some 7,000 cases of 1923 remaining unsold of the Northern Wisconsin pool's holdings and scattered remnants of packings held over from as far back as 1919 and 1918, mostly in the hands of the State Society of Equity. Most of the local packers, including Jenson, Eckhart, Hubbell, Green, McIntosh Bros., Harker, Haskins, Nels Nelson, Carle, the Jefferson Leaf Tobacco Co., and others have disposed, for the most part, of their 1922 holdings, though the last named may have possibly half of its packing still on hand.

Uncertainty as to the amount of binder the 1923 crop will yield lies in the variety of estimates that have been made regarding the amount of tobacco harvested before the frosts. While the State crop reporting service placed the acreage in the shed before the freeze-up at about fifty-seven per cent., the tobacco pool had estimated the amount at forty-three per cent. and private inquiries indicated a possible total of fifty per cent.

What 1924 may bring forth in the matter of tobacco acreage depends largely upon how the 1923 strips out and upon the success the tobacco pool has in disposing of the crop at the asking price quoted to dealers a week ago. The amount of tobacco the organization has disposed of to date has not been revealed. One factor that is known, however, is that where the pool at this writing in 1922 had sold practically all of its northern binder and practically all of is stemming goods, it has not even, as yet, quoted prices on the 1923 stemming. If it is able to sell out the season's deliveries at the prices it has quoted to date, however, it is safe to say that next year will see a full crop if not an increase in acreage.

New England.—If an abundant crop of cigar leaf tobacco is one of the conditions precedent to and necessary for the prosperity of the cigar manufacturing industry, as so many people claim, apparently with good

reason, then it can safely be said that the Connecticut Valley tobacco section has done its full duty toward the industry. For the 1923 crop not only had an exceptionally large acreage, but nature came to the rescue and gave what is on all sides conceded to be an abundant harvest.

Item 1—The crop had enough rain to grow steadily and continuously, with large plants, long leaves and plenty of substance, resulting in an average number of pounds per acre far in excess of any crop of the previous ten years. Item 2—The crop was harvested without any loss from frost, hail or wind—something that has not happened in a number of years. As a result of these two factors, there is the biggest quantity of tobacco in the 1923 crop of the Connecticut Valley that has been seen in a number of years.

There was a big production and this was not whittled down by the vicissitudes of season and weather. Briefly, the average production of the 1923 Havana Seed crop is placed at about 1,800 pounds per acre, though some insist the average is nearer the ton to the acre, and without question many favored sections did produce a ton to the acre. The yield of the new Broadleaf is somewhat less, according to the estimates of well posted men. Shadegrown, which had a production of about 800 pounds to the acre last year, averaged in 1923 around 1,050 pounds, packed weight, to the acre, and there are many who estimate the Shadegrown production at 1,100 pounds to the acre. As far as can be estimated the acreage devoted to the various strains of tobacco grown in the valley are as follows: Shadegrown, 8,300 acres; Broadleaf, 18,000; Havana Seed, 15,000; Round Tip, 500.

The Massachusetts crop is estimated at 16,530,000 pounds compared with 11,925,000 pounds in 1922 and the five year average of 14,467,000 pounds. Connecticut prospects indicate a crop of 48,165,000 pounds compared with 35,000,000 pounds the previous year and the five year average of 40,195,000 pounds. The Connecticut Valley total is 64,695,000 pounds, 38.4 per cent. greater than the 1922 crop and 18.3 per cent. above the five year average.

The various types of tobacco grown in the Connecticut Valley have certain aspects that are applicable to all of them. Among these are the following factors: The 1923 crop of Connecticut tobacco is of larger growth, sounder in leaf and better in weight than has been grown in this section since the 1914 crop was raised. The light wrappers have been somewhat affectetd on account of the dry curing season. However, there is every indication of making serviceable tobacco for the manufacturers' use. The crop contains scarcely any pole sweat. Consequently, there is a much lower percentage of olw grades than usual. The yield per acre, of course, is above the average.

The crop is conceded to be a desirable crop of tobacco. The description given in the preceding paragraph, while general, is agreed upon by manufacturers as well as leaf merchants who have seen this tobacco to be accurate. Some go a little more into detail. The crop, however, is just such a crop as could be predicated upon a knowledge of the conditions under which it was grown. It was grown in a dry weather season—not a season of drought, of course, but without the amount of rain that is generally considered necessary for producing tobacco under the finest conditions. Old farmers will tell you that drenching, smashing rains that soak into the ground, along with plenty of hot weather, constitutes the ideal condition for growing tobacco. This crop did not get the drenching rains. Frequent showers fell that kept the tobacco continuously and steadily in process of growth, but the gum did not get washed off the leaves, and the result is that not only are the plants extraordinarily large, with broad, spready leaves, but the texture of the leaves is heavy. When one takes a leaf of this tobacco between his fingers he is conscious that there is substance there. The leaves are tough and stretchy; there is little or no indication of damage of any sort, and the tobacco will undoubtedly, if present indications count for anything, stand indefinitely in

the bales or cases without damaging. Likewise, there being little or no broken tobacco, the quantity sorted into the low grade will be small. The proportion of binder and wrapper grades produced in the Sungrown Havana Seed and Broadleaf will be exceptionally large. It is estimated that on an average four and one-half cases of the upper grades will be packed per acre, in the 1923 crop, against two and one-half cases produced in the 1922 crop. Low grades run twelve to fifteen per cent.

The crop, however, has the defects of its qualities. Being heavy in texture and of a fleshy type, it cannot be expected that the fine finish and polish that is characteristic of the finest grades of tobacco will be so much in evidence as in crops which produce a smaller poundage per acre. Furthermore, it must be remembered that this crop, having had not the most favorable growing conditions, had very poor weather for the curing season. A long dry spell, which would have been absolutely disastrous if it had occurred a month earlier, prevailed while the tobacco was hanging in the sheds, and this, of course, was not favorable for the best development. The tobacco, for a considerable period, dried out, rather than cured. Advantage wast aken of the first damps to take the tobaco down, and the farmers, realizing that they had a crop on their hands of good possibilities, apparently have given it the best possible attention. But there is considerable talk of the danger, or rather the presence of white veins. White veins are present in a greater or lesser degree in almost every crop that is grown. It is possible that the unfavorable curing season, given tobacco of the character of this crop, may have developed them in this crop to a greater degree than usual, but so far as a close examination can reveal they are not general, and considering the huge quantity of tobacco contained in this crop, there will be plenty of tobacco that is not suffering from this defect.

The question of burn has also been raised. One manufacturer who, in testing some leaves, found some in which the burn would not cross the viens of the leaf, expressed fears as to the combustibility of the crop, but it may be stated with emphasis that critical buyers—men who represent the buying end entirely—are absolutely certain that there is nothing to be feared from this aspect of the matter. In fact, the combustibility of the crop is declared to be fully up to the average, and this is a point concerning which the manufacturers need not alarm themselves in any way.

In one other phase the crop has a great deal to recommend it. In quality, taste and aroma it has not been surpassed by any crop grown in recent years. This, of course, would naturally follow from the general characteristics of the crop given above. It burns all right, it has body and gum, with the consequence that the fine aroma and flavor that account for ninety-eight per cent. of the characteristics embraced in the term "quality" are present in a delightful degree. The 1923 Connecticut crop will certainly improve the flavor and quality of the cigars upon which it is used. This is true of every type grown in New England.

Eagerness of the packers to have some tobacco to offer their customers was responsible for most of the tobacco grown by independent farmers being snapped up at extremely high prices. As high as fifty cents for Havana Seed was paid, while Broadleaf in the bundle brought fifty-six and Broadleaf assorted as high as seventy-five. The packers who did the buying admit that the prices paid were higher than is justified by the situation, and they appear to realize the seriousness of the proposition for the manufacturers, but say they must have tobacco if they are to continue in business. It is estimated that 30,000 cases of Havana Seed and Broadleaf will be handled by independent packers this year, while the pool's holdings will of course be enormous.

Pennsylvania.—Pennsylvania shared with New England the satisfactory experience of having large acreage of leaf tobacco brought to a most successful harvest, unchafed by storms, frost, or insect pests. The growing

season was in general satisfactory, though in sections there was too little rain. The new crop is said to be very satisfactory from the standpoint of sound, mild filler tobacco, and this appears to have been the view of the leading cigar manufacturers and packers, as the crop, despite its size, has been rapidly absorbed at prices considerably above those paid in 1922.

The bulk of the 1922 crop has long ago gone into the hands of the cigar manufacturers. A few thousand cases, a very small proportion of the crop, still remains in the Lancaster market, and this quantity, it is said, includes a quantity of very fanciest packings of last year's crop.

The 1923 tobacco will unquestionably cost the manufacturers more money than the 1922 did. Pennsylvania is the basis of the filler combination of literally billions of cigars every year, and it is questionable if any other tobacco affects the general cigar manufacturing industry of the country more broadly than this one does. For this reason the generosity of nature and the activities of the farmers in producing this year a large and abundant crop will have far-reaching effects upon the industry.

The large profits afforded them by 1923 prices will inevitably stimulate the farmers to plant heavily this year. Thus far there is no pool in Pennsylvania, and at present there does not appear a great likelihood that there will be one, though the matter has been tentatively discussed.

Ohio.—Ohio shared with Wisconsin the calamity of having a very large portion of its crop killed by frost within two weeks of the end of the harvesting season. There was an abundant acreage, the crop had had good growing conditions, and without doubt would have produced an abundant quantity of sorely needed tobacco, except for the unfortunate experience with the weather.

When the frosts came, fifty per cent. of the Dutch, forty-five per cent. of the Spanish and thirty per cent. of the Gebhardt had been harvested. According to the best estimates, had there been no frosts the crop would have produced 70,000 cases of Gebhardt, 50,000 cases of Spanish and 30,000 cases of Dutch. This would have afforded a plentiful supply of tobaccos of these types for the market. In view of the fact that the frost caught fifty per cent. of the Dutch out in the fields, it is hardly possible that there will be more than 16,000 case all told, which, wtih the deduction for fillers and the loss that is occasioned by the curing process, will leave scarcely more than 12,000 cases. Spanish, by a similar process of reasoning, will produce not much more than 13,000 or 14,000 cases after the fillers, etc., have been sorted out, and Gebhardt only about 15,000 or 16,000 cases of the sound wrapper grades. This will mean only about 40,000 to 45,000 cases of the sound wrapper grades of Spanish, Seed and Dutch, which is less than half of the amount produced from the small acreage of 1922.

Those who have followed the course of the Ohio market for the past few years, and especially for last year, need not be told that the quantity of Ohio tobacco available for the general market is at a minimum. In fact, ever since 1917 the quantity produced in this State has grown smaller year by year. The 1917 production, according to governmental estimates, was 61 million pounds. This dropped to 53 million the following year, 41 million pounds in 1919, 37 million pounds in 1920, and 27 million pounds in 1921. This is the smallest quantity that has been grown in many years. The spicy Ohio tobaccos, with their distinctive aroma and quality, are permanently a constituent part of the American cigar leaf tobacco market, and owing to the demand the farmers planted more heavily in 1922, producing an estimated yield of forty-eight million pounds. This tobacco, it will be remembered, was eagerly snapped up by the large cigar manufacturers and packers, comparatively little reaching the general market. This scarcity induced the farmers to plant liberally this year, and the tobacco grew to substantial proportions. The crop, as previously stated, was counted upon to produce 150,000 cases of all grades, or at least 100,000 cases of the wrapper grades, and this has been cut down considerably.

Owing to the small quantity of the crop left by the frost, it was thought that no pool would be formed by the farmers to market the crop. Considerable headway, however, has been made, and while the pool organization has not been finished, there is a great likelihood that the 1923 tobacco will be handled in this way.

Porto Rico.—The crop is now bought up, and from figures available, although not entirely authentic, but perhaps nearly correct, the crop yielded about 30,000,000 pounds. A spell of bad weather lasting over several weeks seems to have been responsible for this decreased yield, but Porto Rico in 1923 has no doubt produced the best all around crop raised there since its tobacco has become such a staple with our nothern manufacturers.

It is indeed fortunate that such is the case, especially with the conditions existing in Cuba, where prices for Remedios have gone almost out of reach, due to a short crop.

The abnormal prices in Cuba were reflected in Porto Rico and the growers in Porto Rico were not slow to avail themselves of the advantage to be obtained and prices for the 1923 crop were by no means as low as the buyers figured on buying a big crop at.

By unanimous verdict the quality of the 1923 crop is good as a crop throughout, and this means much, since tobacco is raised in many districts, all having their own characteristics.

Each year one finds certain features peculiar to the crop, and in the 1923 crop, the top grades run leafy and also sound in leaf, whereas the lower grades, from which the commercial 3's are produced, are small and show the usual quantity of flea bitten tobacco.

A number of manufacturers whom I have the pleasure of serving, said to me early in the season that it seems that all packers joined together to make the 3's as small as possible, because the top grades seemed so superior and they could not understand why it should be so, but it is a fact, as above mentioned, that this condition is a feature of the crop, and it is apparent in the packing of all our best houses.

The growers received for the 1923 crop a very good price, in fact an average of perhaps seven cents per pound more than was paid for the 1922. These higher prices were caused to some extent by conditions in Cuba and also by competitive buying early in the season, which upon calmer reflection may not have been necessary in a crop as large as this one proved to be. Also several other elements entered into the situation which may not appear to any extent in the next crop.

As a packing proposition, the 1923 is yielding from regular crops about sixty-five per cent. of top grades and thirty-five per cent. of shorter tobaccos. Had this crop been bought at prices about what were paid for the 1921 and 1922 crops, these yields would prove a satisfactory business for the packers and give them all an opportunity for a decent return on the large investments called for, especially in view of the fact that the largest percentage of buyers of Porto Rico stripped fillers are today making over sixty per cent. of ten cent sizes and they seek fillers at such a price as fits into their cost calculations for ten cent sizes. With a crop running about thirty-five per cent. of the grade usually used for ten cent cigars, and a demand that will prove fully sixty per cent., a condition is at hand that will develop some troublesome angles to adjust to the satisfaction of packer and manufacturer.

Sumatra and Java.—The 1922 crop of Sumatra, while it produced a large quantity of bales suitable for the American market, did not come up to expectations, especially as the tobacco was poorly packed, which made these wrappers very costly. It is estimated that about 42,000 to 44,000 bales out of the 1922 crop were imported into the United States.

The stocks on hand, with both dealers and manufacturers, are not large, and with the reported yield of 35,000 bales fit for the United States in the

1923 crop, and with normal conditions prevailing in the cigar business, there will no over-supply of Sumatra, as we figure an annual consumption in the United States and Canada about 40,000 bales.

The 1922 Java crop was unsatisfactory, as it yielded only a small percentage of good tobacco. Very little good Java tobacco is in the New York market today, and the reports about the 1923 crop are only fair, and as the consumption of Java wrapped cigars is very large, we predict quite a scarcity of Java tobacco during the coming year, especially Java tobacco of the better class.

Havana.—The new year is going to determine to a great extent the development of the leaf tobacco business of Cuba. When the new crop is put on the market with its high price, the entire commercial structure involved in the Cuban tobacco business is going to be tested as never before. The question of price is becoming more and more acute with each passing year. The almost incredible rise which the crop experienced last year, culminating a series of abnormal and upsetting experiences that have been gone through with in preceding years, made the selling period of the last crop the most trying experience in the careers of many veteran merchants.

Just where the blame for the situation lies is not clear. Everybody has his own idea, and the ideas and theories propounded are as many and various as the stars. Some credit these conditions to one of the various factors that are decisive of business conditions, and some to another, and so on. For that reason, even among experienced and able merchants, there is a diversity of opinion as to why the price of Cuban leaf tobacco went up so high as to imperil its consumption by the foreign importers of our leaf—even by our own local producers of cigars.

The 1923 crop promises to be unusually large, and with a goodly proportion of fine grades.

REVIEW OF THE BUTTER, CHEESE AND EGG TRADES

FOR THE YEAR 1923

THE BUTTER TRADE

RECEIPTS AND EXPORTS OF BUTTER, WITH RANGE OF PRICES AT NEW YORK, DURING THE YEAR 1923

			Range of Prices for Finest Grades in Cents Per Lb.			
Months	*Receipts Pkgs.*	*Exports Lbs.*	*High Scoring Creamery*	*Extra Creamery*	*Ladles*	*Packing Stock No. 2*
January	271,441	191,628	48¼@55½	47¾@54½	36½@38	@34
February	207,116	430,053	47½@53½	46¾@52½	37 @40½	34 @37½
March	269,464	918,085	47½@52	47 @51	39½@43	37½@40
April	248,532	564,488	42½@52	42 @51	40½@44	32 @41
May	329,735	196,634	39 @45	38½@44	35 @38	32 @35
June	426,912	213,308	38 @40½	37½@39½	32 @35	30 @31
July	380,543	215,469	37¾@43	37¼@42	32 @33½	30 @31
August	293,098	207,107	42½@46	42 @45	33 @35½	31 @33
September	255,215	290,773	45½@48	44¾@47	34 @36	31 @33
October	240,711	147,098	46½@51	46 @50	33 @35	30½@31
November	205,645	189,437	51 @55	50½@54	33 @34	30½@31
December	210,804	183,629	54½@56	54 @55	33 @34	30½@31
Totals for 1923	3,339,216	3,747,099	Av'g 47.57c	Av'g 46.79c	Av'g 36.11c	Av'g 33.27c
Totals for 1922	3,322,446	8,912,200	" 41.38c	" 40.59c	" 28.49c	" 25.42c
Totals for 1921	2,872,574	3,869,844	" 44.10c	" 43.25c	" 27.91c	.....
Totals for 1920	2,265,035	10,764,379	" 62.27c	" 61.44c	" 43 83c	.....
Totals for 1919	3,047,848	28,986,235	" 61.55c	" 60.72c	" 47.06c	.....
Totals for 1918	2,804,600	22,003,739	" 52.30c	" 51.50c	" 38.04c	.....
Totals for 1917	2,590,009	5,356,090	" 43.55c	" 42.06c	" 33.96c	.....
Totals for 1916	2,948,989	20,400,702	" 34.90c	" 34.10c	" 26.52c	.....
Totals for 1915	2,734,831	8,749,920	" 30.70c	" 29.85c	" 21.78c	.....
Totals for 1914	2,512,836	2,449,192	" 29.89c	" 29.00c	" 22 14c	.....

The volume of supplies can be more fully appreciated when the receipts are expressed in pounds. The Government in compiling the receipts of butter uses an average of 63 lbs. to the package, and on that basis the 3,339,216 packages give a total weight of 210,370,608 lbs. This included 3,530,909 lbs. of Canadian that came here mainly in the fall months. In addition to this we imported 16,349,354 lbs. from other dairy countries, chiefly Denmark, New Zealand and Argentine, although Siberia and the Baltic countries sent about 1,500,000 lbs. to the United States. In view of the favorable industrial conditions here the increased supplies were not more than the larger needs of the trade required. An important growth in city and urban population has increased the consumptive demand even more than most operators realized. This is clearly indicated by the fact that the year's receipts ran 16,770 packages ahead of the previous year, and the imports were 161,400 packages heavier. Few seasons have passed wherein there were so many interesting features. The higher level of values tempered most of the operations with caution, and yet there was a constant optimistic element that stepped in when declines occurred, buying up the surplus and doing much to stabilize the market. There was not the wide sweep of prices that had been seen in other years. For a short period in late June and early July extra fresh creamery sold down to 37¼@38c., which was the low point of the year, and the extreme top was 56c. in early December. The average of 46.79c. was 6.20c. above the average of 1922. Taking the country as a whole, a little more butter was produced than during the previous year. There was undoubtedly a good deal more milk, but the demand from the condensed and evaporated milk factories was large and constant, and the growth of the ice cream trade has been remarkable. Not only is this true of the large cities throughout the country, but interior towns and villages have used at least 25 per cent. more than ever before; and the ice cream industry has become an all year around business which is absorbing immense quantities of cream that would

otherwise go into the manufacture of butter. The reason for so large an increase in the importations is found in the fact that New York was 8@10c. a pound above the world's markets during most of the year, when the difference in exchange was taken into consideration. This made it profitable to bring the foreign butter to this country, notwithstanding the 8c. a pound duty.

A somewhat more detailed report of the course of the market during the year follows. There was barely fifty per cent. of the usual stock of butter in the warehouses of the country when the year 1923 opened, and this had decided influence on the early January market. Extra fresh creamery was current at 52½c.; firsts at 46½@51½c.; cars of 90 score fresh centralized at 49½@50c.; good to choice storage creamery at 47@49c.; finest fresh Danish at 51½@52c., duty paid; fresh California boxes at 49@51c.; selected lots of New York State dairy at 50@52c.; standard city made ladles at 35½@36c.; average current receipts of packing stock at 34c. After the little quietness that immediately follows the holidays, trade became quite active, local needs being supplemented by large out of town orders, and during the second week of the month best table grades advanced 2c. bringing the quotation of extra creamery up to 54½c., which was the high peak of the winter. But the upturn was carried too far; it checked the buying, attracted much larger receipts of domestic, and opened the way for important shipments of foreign to come this way. The trade soon found that supplies were excessive and the pressure to clear the surplus forced a decline of 7c. a pound by February 1st. From that point it took a few days to steady the position, but a number of operators began to think well of the market and considerable speculative buying followed, which caused a gradual recovery until the standard grade of extra creamery had worked back to 52½c. The decline had been so sharp that it checked further important buying and threw the trade more on the domestic stock. Fluctuating values marked the trading during both March and April, but after each slump the market did not come back to so high a point as previously. Early in March a direct steamer from New Zealand brought 52,531 boxes of butter, the largest cargo ever received from that country. It was a weight on the market, and while 15,000 boxes were sent to London and a quantity to Canada, it was a hard struggle to dispose of the butter without loss. Fortunately but little stock was then coming from other countries. With the early exhaustion of the storage stocks, buyers gave attention to the under grades of fresh, and as these cleared so promptly the range of values narrowed to an unusual extent. It was no uncommon thing to find seconds of creamery selling within 1@1½c. of extras.

The new trade year began May 1, but the production season was late and the very moderate arrivals were promptly taken for current use, on the basis of 42@44½c. for good seconds to high scoring creameries. Several cars of fresh were attracted from Canada, and the sharp breaks in the British markets made it possible to draw some supplies from Denmark. During the month the Danes gave us 7,525 casks, and 2,000 boxes of New Zealand were reshipped here from London. But the trade took this foreign butter in good shape, and it did not make any dent in our market because the unusually cold weather in this country kept the make back, and it was past the middle of the month before the domestic receipts assumed anything like the proportions commonly expected in the late spring. We finally ran into full supplies all at once, and values tumbled rapidly, fancy fresh creamery dropping 5c. in two weeks, or to 38¾@39c., which was nearly the low point of the season. Practically no grass was shown in the domestic receipts until about the third week in May, and this delayed the storage season, less than 860,000 lbs. having been placed in the warehouses up to June 1st. The month of June was a perplexing period. In addition to almost record breaking receipts—426,912 packages—foreign countries gave us 2,732,576 lbs., Denmark coming in with 20,793 casks. This tempered the speculative buying and a very considerable part of the stock that went into the freezers was stored by dealers, mainly because they could not

break even on their contracts. During most of the month the price of extra fresh creamery, which was the standard grade traded in, held around 38½@39c., but the last week there was a drop to 37¼@37½c., which proved to be the real turning point to the market. The average for the month was 38.87c., or about 2.50c. above the same month in 1922. At times complaint of quality was heard to some extent, but the average was fine and the relatively small proportion of under grades made a narrow range of quotations, seconds to best firsts selling at 35@37c. A few cars of fresh centralized were taken during the month at fairly good prices in relation to the whole milk butter, but the high cost of this stock at primary points compelled the storing of quite a number of cars to save loss. The finest of the Danish product sold up even with the fanciest of our creameries, and a good deal of Argentine was moved at 36@37c. New York State dairy figured to a less extent than ever before, most of the milk in the Eastern States going to the large cities in liquid form, or to condenseries, creameries or cheese factories. Considerable packing stock came forward and the price of average fresh receipts kept around 30c. The early July market was active, local speculative operations being supplemented by heavy out-of-town buying. Besides this, the quality ran off as a result of the hot weather in June, and the closer discrimination on the part of buyers widened the range of values, top grades pulling farther away from the defective stock. The last week in the month brought advices of shrinkage in production, a still smaller proportion of fine stock, and values started upward, extras reaching 42c. before August 1. There was no check to the upward trend of prices during the first three weeks in August, and a further advance of 3c. was established. This checked the buying for storage, and a nervous feeling crept into the situation which prevented quite so close a clearance of the daily arrivals and caused a slight reaction.

Early in September we felt the homecoming of so many of the summer vacationists, and the enlarged consumptive demand drew quite heavily on what are known as "street stocks," as well as taking the fresh arrivals. And when the Government figures showing a shortage of 9,379,000 lbs. of butter in the warehouses of the country on September 1 were published quite a bullish feeling developed. This report indicated clearly that the large use of butter was not confined to the Eastern seaboard, but all over the country the consumption was heavy. Nowhere did substitutes figure to an important extent. We were already pulling quite strongly on our reserve stocks in storage, and the imports were considerably lighter during September than in the summer months. October started in pretty well, but there was a little backset before the close of the first week, extra creamery dropping back to 46c., a point which was never again reached during the fall and winter. This was only a momentary situation, however, as fresh supplies shortened, trade was good and the general statistical position favorable. As there was good profit in the summer product in storage, holders of this stock sold freely and its large use displaced enough fresh butter to prevent as rapid an advance as was looked for, and it was the very last of the month when the standard fine grade of fresh creamery reached 50c. From that point there was an almost steady, though gradual, advance during November and December, with all the features of the market substantially the same as in the fall months. There were periods of hesitation, but these did not last long, most operators realizing the under current of strength. It was clearly demonstrated that without considerable importations there would be so marked a shortage in this country that very extreme prices would prevail. Hence buyers turned their attention to Canada, Europe, Argentine and Australia, and during November and December 5,693,024 lbs. of foreign butter were unloaded at the port of New York. The importance of this source of supply is seen in the fact that the total imports for the year were nearly 20,000,000 lbs., and that in the face of an 8c. a pound duty.

THE CHEESE TRADE

FOR THE YEAR 1923

RECEIPTS AND EXPORTS WITH RANGE OF PRICES AT NEW YORK

DURING THE YEAR 1923

Month	*Receipts Lbs.*	*Exports Lbs.*	RANGE OF PRICES FOR HIGHEST GRADE FLATS IN CENTS PER LB. *State Factory Fresh*	*State Factory Held*
January	2,908,280	84,834	27 @27½	27 @29¼
February	3,385,081	200,554	25 @26½	27¾@29½
March	4,340,429	1,895,021	23½@26½	28 @29½
April	4,195,664	587,776	20½@24½	27½@29½
May	4,610,358	164,716	21½@24½	27½@29¼
June	5,207,483	99,083	23½@26½	28 @29¼
July	6,095,368	117,817	24 @26½	.....
August	4,756,596	129,577	22¾@27	26 @27½
September	3,844,913	136,273	25¼@28½	26½@28½
October	3,790,798	93,423	24 @28½	24½@28½
November	3,543,893	115,641	22½@26½	24½@28
December	2,731,390	101,387	19½@25	22½@27½
Totals for 1923	49,410,253	3,726,102	19½@28½	22½@29½

There were further important changes in the New York cheese trade during the year 1923. Some of the large chain store buyers discontinued or reduced their purchases on this market, going directly to the producing sections for their supplies. There was a further material expansion in the business of the prepared loaf cheese manufacturers, and this also very materially curtailed the wholesale business in bulk American cheese in New York City. Total receipts for the year showed practically no decrease compared with 1922, but a larger proportion of our receipts went directly to the prepared cheese manufacturers and the actual quantity handled by regular dealers was probably lighter.

Taking the year as a whole, the opportunities for profits, especially to those carrying the bulk of the 1923 storage reserve, were not up to the average. The storage stock was put away at a very high cost, unusually high in relation to butter values. This stimulated a very heavy production and caused a large surplus of storage stocks during the closing months of the year, the bulk of which could only be marketed at a loss to the original owners.

Foreign trade in Cheddar type cheese was not heavy. There was some export movement during March, the bulk of this cheese going to the English markets, but a part of these March exports were returned to the United States later in the year, due to unfavorable developments abroad. At times during 1923 we imported some Canadian Cheddar cheese, most of these going to the grinders, and a few thousand crates of New Zealands were also brought in, most of these arriving during June, when old sharp cheese were scarce.

The year opened with moderate stocks of storage cheese in the warehouses of the country, the Government report indicating holdings on January first of 33,659,356 lbs. Better grades of held State Flats were selling at 27@28¾c. and fresh at 27@27½c. As the month advanced prices on held cheese moved up a little until January 25th, when sales ranged from 28@29¼c., and there was very little change from this range during the balance of the winter. The quantity of held cheese carried over into 1923 proved adequate to all trade needs up to June; in fact, the reserve was not completely cleared until quite late in June. Probably the bulk of the held stock of fine quality was cleared at prices ranging from 28@29½c., and the New Zealands which came in in June to take the place of the old domestic cheese sold at prices ranging 27½@28½c.

Severe winter weather curtailed the manufacture of fresh cheese during January and February. The few lots of fine fresh State Flats that arrived here during February sold at 25½@26½c., but production increased early

in March, and prices both East and West declined. This decline attracted export buying and a good many thousand boxes of Wisconsin fresh were taken by British operators at prices ranging from 26½c. down to 24c. delivered in New York. But export business dropped off the latter part of March and as the make increased prices declined. By March 31st fresh flats were selling down to 23½@24½c., fresh Wisconsin Daisies taking about the same range.

April brought very favorable conditions to cheese production and the make continued to increase rapidly, prices steadily falling until April 23rd, when fresh State Flats were selling down to 20½@22c. and fresh Wisconsin Daisies 22c.

The latter part of April trading improved and prices gradually advanced. By May 23rd fresh State Flats had moved up to 23¼@24½c. and storing started on that basis. Speculative demand proved very active for New York State Flats and prices on these were pushed far above a parity with Wisconsin cheese, which are becoming a more and more important factor in the Eastern cheese trade each year. A good many of the New York State June Flats went into storage at a cost of 25@26½c., while Wisconsin Daisies were put away at a cost here ranging from 23@24¾c., a few higher. Butter prices during June did not advance to a parity with the cheese market and a very heavy make of cheese was the result. However, the consumptive demand was good and on July 1st stocks of cheese in the entire country were only about 3,000,000 lbs. heavier than on the same date the previous year, the stock being normal for the season.

The demand for storage continued very active during early July with State cheese selling far above a parity with Wisconsin goods. On July 25th the best fresh State Flats were quoted as high as 26½c., while the best of the Wisconsin Daisies, a more expensive style to manufacture, were freely selling here at 23½c.

As July advanced it became evident that the high prices were curtailing consumption, were stimulating a heavy production, and were piling up a big reserve of cheese in the warehouses. When the August 1st report of stocks was made public, showing that the excess over the previous year's holdings had increased to 9,000,000 lbs., there was a check to the demand and prices made some decline. Fresh State Flats on August 1st were selling from 22¾@25½c. and the market was weak at that, but weather conditions during August proved less favorable to production and a new crop of speculative operators appeared to take the surplus late summer cheese. Their orders forced prices steadily upward, and by the close of August fresh State Flats had reached a range of 25¼@27c., though Wisconsin Daisies were still selling down to 25@25½c. The speculative interest continued right through September and the high point was reached on September 28th, when fresh State Flats were quoted 26½@28½c. and Wisconsin Daisies 26@26½c.

On October 1st the full effect of the exceptionally high cheese prices throughout the entire producing season became more apparent. The Government report showed an excess over October 1, 1922, of 13,000,000 lbs. in the storage stocks. This information when published cooled off the demand and prices gradually declined during October. By November 1st fresh State Flats were down to 24@26c., and though there was a temporary advance of about ½c. the second week in November, there was no adequate buying to support prices during the balance of the year, and by December 31st fresh Flats had fallen to a range of 19½@22c.

An interesting feature of the December decline lay in the fact that while the Eastern fresh cheese prices broke sharply, Wisconsin values made no corresponding decline, and though State cheese had sold at a substantial premium over the Wisconsin goods throughout the summer, Western fresh cheese were bringing the higher prices at the close of the year.

The year closed with total storage stocks in the entire country of 49,560,000 lbs., an excess of more than 12,000,000 lbs. compared to the previous year, and there seemed to be no prospect that this heavy reserve could be cleared without loss to owners.

THE EGG TRADE

RECEIPTS, STORAGE MOVEMENT, CALCULATED MONTHLY TRADE OUTPUT AND WHOLESALE PRICES FOR LEADING GRADES AT NEW YORK CITY DURING 1923

1922 Months	Receipts 30-Doz. Cases	In Storage 1st of Month	Storage Input(+) Output(—)	Calculated Output from First Hands	Range of Prices for Prime Grades* Western Fresh	Refrigerator
January	386,114	293,248	—233,811	622,593	35 @51	27½@33½
February	446,834	59,437	— 57,790	517,065	33 @41	26 @34½
March	980,934	1,647	+ 73,672	848,130	24 @41	.....
April	924,494	75,319	+542,882	410,806	25 @31½	.....
May	1,163,082	618,201	+671,931	477,359	26 @31½	.....
June	796,209	1,290,132	+357,913	442,625	23 @29½	.....
July	596,306	1,648,045	+ 19,490	577,802	23½@30	.....
August	527,751	1,667,535	— 75,592	584,453	25½@35	29 @34
September	415,947	1,591,943	—146,966	552,273	28½@42	29 @35
October	376,818	1,444,977	—252,926	650,648	35 @57	30 @35
November	269,957	1,192,051	—342,253	617,346	44 @64	28½@35
December	271,944	849,798	—359,988	644,181	40 @62	26 @33
January, 1924	.....	489,810	.....	.....	.....	.....
Total	7,156,390					

*The prices given cover the range for Western firsts to extra firsts.

The year 1923 was characterized by the largest egg production ever recorded in the United States, and it proved another year of large average losses to holders of cold storage reserve.

The year opened with an unusually heavy reserve carried from the previous season—1,310,000 cases in the United States, including 852,087 cases in the four leading markets, New York, Chicago, Boston and Philadelphia. Favorable weather up to early February led to liberal production, and with only one temporary reaction prices for Western firsts to extra firsts at New York declined from a range of 45@51c. at the opening of the year to 33@36c. very early in February; and the better grades of refrigerator eggs fell from 28@33c. to 26@28c. in the same period, the average being below the cost of the goods the previous spring.

There had, however, been a very free movement of storage reserve during January, New York's trade output was averaging about 140,000 cases a week, and her fresh receipts were averaging only about 87,000 cases. Early in February severe cold weather covered producing territory, checking or much retarding the previous increase in production, and as reserve had been reduced to comparatively small figures—213,000 cases in the United States and less than 60,000 cases at New York—there arose a prospective probable shortage to supply consumptive needs on the scale enjoyed in January. Prices then took a sharp upward movement, fresh firsts to extra firsts advancing to 39@43c. by February 20th, and the remaining refrigerator eggs reacting to a high point of 32@34c. for the few left after mid-January, in which range the supply was practically exhausted before the close of the month.

As a whole February receipts made considerable gain, but not enough to maintain the large trade output of January, New York's weekly absorption falling below 130,000 cases. But late in February and during March fresh production came forward with a rush and prices declined rapidly toward the spring storage basis, firsts to extra firsts falling to 24@28c. by the close of March.

The unfavorable results of storage in the spring of 1922 gave general expectation of a considerably lower level for the storage season of 1923. But while the March movement was of very large volume, reaching 2,023,000 cases at the four leading markets, against a previous high record of 2,073,000, accumulations in cold storage up to April 1st were much lighter than in the previous year. And with a cold, backward spring the April movement was comparatively light. At the close of April storage

accumulations at Chicago, New York, Boston and Philadelphia were only 1,411,000 cases, against 2,216,000 the previous year and in the United States the shortage was over 900,000 cases. The realization of this lighter rate of accumulation during April led to a maintenance of prices in that month above all early expectations—even above those of April, 1922, which had resulted in average losses. But in spite of the falling off in the April movement, the later production proved excessive. Receipts in the leading markets in May reached the great total of 2,765,000 cases, and they continued very large in June, so that by the beginning of July total storage accumulations in the United States exceeded by some 400,000 cases those of July 1, 1922, the quantity being 10,208,000 cases—a greater reserve than had been stored at the height of the 1922 season. Prices receded slightly in May, but not enough to give any safety in storage operations, the average for storage packings of Western being 29.46c. In June, however, the average was about 3c. lower and these summer stored eggs made some profit on the whole though the margin was small.

Very hot weather in June curtailed the movement somewhat in July, when storage accumulations fell a little behind those of the previous year, but about August 1st at the high mark of these accumulations, there was still a surplus of 342,000 cases over the unprecedented holdings of August 1, 1922, the total storage reserve then standing at 10,503,000 cases.

Fresh Egg Markets in the Fall

A good deal of short held stock was forwarded from interior points during August and later months, and receipts at leading consumption markets from August 1st to the close of the year, partly due to increased production, showed an increase of about 604,000 cases or 18½ per cent. Many held eggs were forwarded as fresh gathered or were mixed with fresh, and all such met a most unsatisfactory market. For the higher qualities of fresh, while the late summer and fall advance did not hold pace with that of the previous year, it was gradually constant up to November 12th, when the high point was reached for Western fresh at a range of 52@64c. for firsts to extra firsts at New York; and white eggs reached their maximum shortly later at a range of 67@82c., a few extra fancy nearby lots reaching 84@86c. But during this period heavy accumulations of under grade mixed quality eggs burdened the market and had finally to be forced out at low and often heavily losing prices.

The break that usually comes in fresh egg prices late in November or early December occurred earlier than usual. Receipts were larger than in the previous year, particularly from Pacific Coast and Atlantic Coast white egg sections, and after November 19th fresh Western dropped 6@9c. to a range of 46@55c. And while there was a later temporary reaction, the December movement of prices was gradually downward, the month and year closing after some fluctuations at 42@47c. for firsts to extra firsts and 50@55c. generally for the better grades of whites.

The year's receipts at New York contained a large increase in the supply of white eggs from the specialized poultry farms of the Pacific Coast and Middle Atlantic States, a class of stock that is coming more and more into favor with the larger distributors, especially during the late fall and winter (when they form a growing percentage of the supply) because of their more uniform quality and better standardization than general Western receipts.

Unloading the Reserve

While the statistical position of the market at the close of the period of accumulation was unfavorable, there was not the pressure in August and September to sell at a loss that characterized that period of 1922. But up to October there was not much open market trading in New York, the withdrawals being chiefly from dealers' own stocks. Total reduction in August and September was much below the previous year's figures, and

by October 1st the excess of holdings in the United States had risen to 824,000 cases. Prices in August and September for good to finest refrigerators had ranged 29@35c., but the relatively slow output led to a decline in October to 30@33c. with much of the business being in cheaper summer goods at 27@29c. In November with increased trading as the supply of fresh eggs fell to a minimum there was a recovery to 31@35c. for the higher grades, but later in the month the market fell to 29@32c. with summer eggs offering generally at 25@28c.; and in December, with mild weather, reports of increased production and a certainty that the carry-over into January would be beyond all precedent, the best refrigerators fell to 26½@29c. by December 18th, recovering slightly to 27½@30c. at the close of the month and year.

The year closed with a remaining cold stored reserve in the United States of 1,926,000 cases, of which 1,122,792 cases were in the warehouses of New York, Chicago, Boston and Philadelphia. The total reserve was 616,000 cases in excess of the previous year's holdings and 384,000 cases more than ever before carried into January. It was generally felt that nothing but an unusually severe winter in producing sections after January 1st could save holders from further disastrous losses.

REVIEW OF THE PETROLEUM TRADE OF THE UNITED STATES FOR THE YEAR 1923

General Conditions.—In the oil industry, few years are normal. Those who study it most closely are always on the watch for some unexpected development. Nearly every year has its surprise. And there have been few, if any, years more abnormal than 1923. It opened with a situation that clearly needed a stimulating of crude production. It seemed apparent that a serious shortage was imminent unless new sources of supply were found. And so, for three months, there was an advancing market. At the same time stocks of products were accumulated to meet an expected record demand. Then came amazing gushers in Southern California, and a surprising rush of oil in Central Texas. The Pacific Coast, which had always imported gasoline from the East, now had not only crude oil in great quantities to ship away, but actually an over-supply of gasoline, and both crude oil and gasoline were sent out to foreign countries and to the refiners and marketers on the Atlantic Coast. The Panama Canal, and the immense fleet of tank steamers built during the war, offered ready waterway and ship transportation. The California offerings were so cheap that they soon displaced Pennsylvania and Mid-Continent crudes and the products made from them, and the whole industry faced demoralization. Those who were storing their crude and gasoline in the East and middle West, were forced to market them at any price or face bankruptcy. The oil industry had again guessed wrong. However, as is always the case with petroleum, the crisis was soon past, and before the end of the year somewhat normal conditions again began to prevail, and the prospects were reassuring for the future.

On the whole the American industry has shown great vitality and splendid progress. It took 40 years, ending with 1896, to produce the first 1,000,000,000 barrels of crude oil. The next 7 years, up to 1903, showed 2,000,000,000 barrels. The next 10 years, up to 1913, 3,000,000,000 barrels, and in the last 10 years, ending 1923, 5,000,000,000 barrels were produced. That is, out of a total of 11,000,000,000 barrels produced during 65 years or more, nearly one-half were the product of the last 10 years.

Production.—A notable example of the uncertainty of the oil industry is found in the number of wells drilled during the past two years. Our table shows for 1923, 24,387 wells, as compared with 24,628 wells in 1922. In any other mining industry nothing but an increased activity can bring about an increase in output. But it will be seen, with oil, the same number of wells drilled resulted in an immense gain in production. There was an increase in output of over 168,000,000 barrels, or more than 30%; and that, too, although there was about the same number of dry holes. Usually, one-third of the number of wells put down are dry. In 1923 there were 8,500 such wells, costing over $90,000,000. We might remark that the cost of drilling and producing varies greatly in the different fields; there even being a wide range in cost from year to year, and often from month to month. The depth varies from 350 feet for the shallow wells in Kentucky, to a mile in depth for wells in California. There are corresponding variations in cost, from $1,000 per well in Kentucky, $3,000 to $5,000 in Ohio, $10,000 and $15,000 in Pennsylvania and West Virginia, $20,000 to $75,000 in Texas, $30,000 to $40,000 in Oklahoma, and $75,000 to $100,000 in California.

In 1923 California again outranked Kansas, and Pennsylvania fell behind both Wyoming and Arkansas, but passed Louisiana, as did also both Wyoming and Arkansas. Kansas showed a gain of 6,500,000 barrels, or 3.6%, but California showed an increase of 90%, with over 125,000,000 more barrels. The Texas gain was nearly 10,000,000 barrels, while Louisiana fell behind about that amount. Arkansas jumped ahead over 171%, and moved from the 7th to 5th place in our table. Wyoming also advanced to 4th place, with an increase of 17,000,000 barrels, or 64%. Pennsylvania still

shows, after these many years of producing, a very creditable output of 28,000,000 barrels, which, however, was a decline of 1,274,000 barrels.

The year's production reached 725,702,000 barrels, or 2,000,000 barrels per day. This was over twice the production of five years ago, 1918 showing 356,000,000 barrels. Each year since 1918 shows substantial increases, the greatest being in 1923, with 168,000,000 barrels gain.

Prices.—While the price of crude oil did not vary much at the end of the year, as compared with the beginning (Pennsylvania crude at the wells was $3.00 December 31st, and $3.25 per barrel January 1st), there were wide and violent fluctuations during the year. $4.00 in March was the top price, $2.35 the lowest, which came in November. The average for the year, $3.10 per barrel, was about the same as 1922, and 23 cents per barrel less than the average for 1921. Export oil ruled lower in price than it has for six years.

Exports.—Exports of petroleum from New York in 1923 show a gain of 10% over 1922. Because of heavy exports of crude oil, San Francisco outranked New York, and took first place. More than one-half the California shipments were crude, but both refined oil and gasoline show fine quantities. All ports kept up their shipments to the large outputs of the preceding year, and the total deliveries from the United States passed the 2,000,000,000-gallon mark, with the notable increase of 36%.

CRUDE OIL PRODUCTION IN UNITED STATES

(Barrels of 42 Gallons)

	Barrels 1923	*Barrels* 1922	*Barrels* 1921	*Barrels* 1920	*Barrels* 1919
California	263,729,000	138,468,000	114,709,000	105,668,000	101,564,000
Kansas and Oklahoma	187,839,000	181,337,000	150,210,000	144,226,000	115,897,000
Taxes	128,415,000	118,684,000	103,322,000	96,000,000	80,290,557
Wyoming	44,047,000	26,715,000	19,222,000	17,071,000	13,334,575
Arkansas	34,459,000	12,712,000	10,190,000	.....	.....
Pennsylvania	27,906,000	29,180,000	30,574,000	30,511,000	29,232,000
Louisiana	24,776,000	35,376,000	26,523,000	35,649,000	21,271,443
Illinois	9,502,000	10,231,000	10,935,000	10,772,000	12,436,000
Lima and Indiana	2,413,000	2,269,000	2,411,000	3,059,000	3,444,000
Others	2,616,000	2,559,000	1,543,000	446,000	498,850
Total	725,702,000	557,531,000	469,639,000	443,420,000	377,719,000

WELLS COMPLETED AND DRY HOLES DURING 1923

	Pennsylvania		Ohio (Lima)		Indiana		Mid-Continent	
Month	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*
January	633	250	33	9	10	1	999	430
February	461	192	38	2	11	4	911	367
March	536	185	32	3	13	7	1,053	395
April	609	209	55	6	15	2	1,238	420
May	721	199	81	5	12	1	1,516	470
June	717	218	85	14	22	8	1,434	454
July	709	251	77	11	14	4	1,374	457
August	596	222	84	8	27	2	1,269	516
September	545	205	71	5	15	4	938	360
October	552	223	60	17	14	4	782	249
November	592	276	51	8	9	4	631	229
December	505	263	30	6	13	6	638	241
Total 1923	7,176	2,693	697	94	175	47	12,783	4,588
1922	8,113	2,559	522	73	231	63	12,546	3,834
1921	7,473	2,527	466	93	317	78	11,135	3,876
1920	9,824	2,587	569	84	468	109	19,961	5,905
1919	10,216	2,506	385	56	439	114	15,906	4,633
1918	7,198	2,297	415	47	279	110	14,748	4,746

Month	Illinois		Gulf Coast		California		Wyoming	
	Wells Completed	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*
January	27	14	148	41	78	21	28	3
February	23	9	150	45	43	14	36	2
March	14	2	131	42	71	21	38	6
April	24	9	197	58	60	29	37	7
May	31	13	168	50	56	24	34	11
June	37	17	166	53	79	13	61	12
July	23	10	171	58	95	29	72	22
August	26	11	143	47	61	16	81	14
September	16	11	101	38	93	37	97	15
October	11	6	107	36	99	33	72	22
November	12	7	90	20	111	35	65	10
December	16	6	55	21	134	21	68	19
Total 1923	260	115	1,627	509	980	293	689	143
1922	341	88	1,511	566	801	198	563	66
1921	267	102	1,076	466	704	47	418	102
1920	385	125	1,767	705	572	74	348	95
1919	370	114	1,238	580	559	78	304	104
1918	396	119	1,639	647	586	61	256	91

Average Monthly Price of Crude Petroleum During 1923

Crude at Wells, Pennsylvania

January	$3 36	July	$2.81
February	3.84	August	2.75
March	4.00	September	2.66
April	3.83	October	2.50
May	3.38	November	2.41
June	3.13	December	2.55

Average Price for the Last Ten Years

1923	$3.10	1918	$3 97
1922	3.17	1917	3.25
1921	3.33	1916	2.50
1920	5.97	1915	1.87
1919	4.13	1914	1.89

Monthly Range and Average Prices of Illuminating Oil in New York in 1923

Price Per Gallon of s. w. 110 Test in New York for Export

	Barrels			Bulk		
	Highest	*Lowest*	*Average*	*Highest*	*Lowest*	*Average*
January	13.25c	13.25c	13 25c	7.00c	7.00c	7.00c
February	13.50	13.25	13.35	7.00	7.00	7.00
March	13.50	13.50	13.50	7.00	7.00	7.00
April	13.75	13.00	13.48	7.00	6.00	6 76
May	13.00	13.00	13.00	6.00	6.00	6.00
June	13.00	13.00	13.00	6.00	6.00	6.00
July	13.00	12.50	12 54	6.00	5.50	5.54
August	12.50	12.50	12.50	5.50	5.50	5.50
September	12.50	12.50	12.50	5.50	5.50	5.50
October	14.00	12.50	13.10	7.00	5.50	6.10
November	14.00	14.00	14.00	7.00	7.00	7.00
December	14.00	14.00	14.00	7.00	7.00	7.00
Average for year 1923	13.33	13.08	13.19	6.50	6.25	6.37
Average for year 1922			12.66			6.53
Average for year 1921			16.60			8.19
Average for year 1920			23.65			14.03
Average for year 1919			18.10			10.18
Average for year 1918			14.64			7.54
Average for year 1917			10.28			5.49

Exports of Petroleum From Port of New York to Foreign Countries During Year 1923

Refined Oil	*Gallons*
Great Britain	33,725,760
Germany	12,154,991
Holland	15,307,322
Finland	538,736
Belgium	21,333,010
Denmark—Copenhagen	16,734,310
Sweden	6,148,438
Norway	3,820,565
France	14,788,849
Portugal, Azores and Madeira, Gibraltar, Malta, etc.	1,285,140
Italy	19,375,858
Spain	610,495
India—	
Madras	1,050,200
Bombay	1,210,200
Karachi	1,050,200
Calcutta	2,810,610
Malabar Coast	1,199,970
Rangoon	1,199,970
Straits Settlements—Penang and Singapore	1,879,860
Arabia	1,599,990
Java—	
Batavia	4,799,740
Sourabaya, Tjilatjap, etc., Molucca Islands, Macassar, Padang	5,261,900
China—	
Shanghai	4,629,027
Tientsin, Dairen, Chefoo, Tsingtau, etc.	13,076,200
Hong Kong	8,307,090
Amoy, Foochow, etc.	3,836,635
Saigon and Haiphong	3,982,500
Philippine Islands	4,411,460
Japan and Korea—	
Yokohama	9,096,940
Fusan, Chemulpo, etc.	1,704,100
Greece	66,000
Turkey	33,000
Yugo-Slavia	697,348
Palestine	1,422,624
Egypt	4,368,373
Algeria, Tunis and Morocco	4,873,288
West Coast of Africa	5,998,541
South Coast of Africa	7,009,592
East Coast of Africa	2,225,180
Islands in Pacific	562,500
Australia	17,660,023
New Zealand	2,425,965
Newfoundland and Canada	208,205
Mexico	11,782
Central America	629,069
Bolivia	6,055
Cuba	138,992
West Indies	4,188,940
U. S. of Colombia	93,745
Venezuela	458,278
British, French and Dutch Guina	296,438
Brazil	13,513,227
Uruguay	3,605,975
Paraguay	30
Argentine Republic	9,351,320
Chili	122,617
Peru	12,297
Ecuador	2,000
Total refined oil	296,911,470

Crude Oil	*Gallons*
France	112,461
England	4,143,640
Cuba	32,750
Other countries	23,947
Total crude oil	4,213,798

EXPORTS OF PETROLEUM FROM PORT OF NEW YORK TO FOREIGN COUNTRIES DURING YEAR 1923—*Continued*

NAPHTHA AND GASOLINE	*Gallons*
Great Britain	37,968,863
France	42,756,024
Other Europe	63,922,189
Various	76,686,115
Total naphtha and gasoline	221,333,191

EXPORTS OF CRUDE OIL, REFINED OIL, NAPHTHA AND GASOLINE FROM NEW YORK, PHILADELPHIA, BALTIMORE, SABINE, SAN FRANCISCO, NEW ORLEANS AND GALVESTON

YEARS 1922-1923

	1922 *Gallons*	**1923** *Gallons*
New York	475,175,237	522,557,459
Philadelphia	124,810,844	150,749,876
Baltimore	102,571	150,378
Sabine	322,651,824	320,918,299
San Francisco (including Southern California)	150,300,371	612,000,507
New Orleans	407,795,033	397,868,209
Galveston	72,919,327	101,465,221
Total	1,553,755,207	2,105,709,949

YEAR 1923

	Crude Oil Gallons	*Refined Oil Gallons*	*Naphtha & Gasoline Gallons*	*Total Gallons*
New York	4,312,798	296,911,470	221,333,191	522,557,459
Philadelphia	1,418,014	74,191,091	75,140,771	150,749,876
Baltimore	.....	148,555	1,823	150,378
Sabine	18,573,621	225,403,809	76,940,869	320,918,299
San Francisco (incl. So. Cal.)	362,028,686	118,908,725	131,063,096	612,000,507
New Orleans	1,211,400	131,302,284	265,354,525	397,868,209
Galveston	83,181,938	7,744,329	10,538,954	101,465,221
Total	470,726,457	854,610,263	780,373,229	2,105,709,949

REVIEW OF THE IRON AND STEEL TRADE FOR THE YEAR 1923

Nineteen-twenty-three was one of the most spectacular years the steel trade has known. As the year opened the indications were that iron and and steel plants would be well employed through the first half of the year. What came was surprisingly beyond the common prophecy. There were two broad swings in production, in buying and in prices—one up, the other down. The upward sweep attained its peak soon after the end of the first quarter. The downward trend was in progress, with here and there a jog or uneveniness, through the last eight or nine months.

The most remarkable thing about the year was that demand should have risen so rapidly in the first two or three months as to cause fears of a runaway market, and that in less than 60 days after high tide, or before the end of May, there should have been signs of reaction. Seemingly, buyers of iron and steel carried on their business throughout the year with one eye on the disastrous reaction of 1920 and the other on the reign of catastrophe that was bringing central Europe to the verge of destruction. The heavy losses on swollen inventories in 1920 were fresh enough in mind to cause a quick response to the cautions sounded in March and April. At the same time the possibilities of harm to business in the United States from the demoralization of Europe held the average manufacturer to a conservative course.

It seems strange in restrospect that there should have been any serious thought that activity would long keep up at the pace reached early in the spring, involving the production of ingots at the rate of 49,000,000 tons a year. Many failed to appreciate that the steel industry was still feeling the rebound from the coal and railroad strikes of 1922. The low prices of early 1922 led consumers to begin replenishing their stocks, after having worked from hand to mouth through the depressed months of 1921. The coal and railroad strikes stopped the restocking; but it was resumed late in 1922 and carried over into the early months of 1923. When the building expansion of that spring was added, and the heavy buying of the railroads, it appeared to some consumers that they were not going to get deliveries as needed. That fear proved groundless. The railroads never functioned so well. In the first eight months of 1923 deliveries of steel were on a level never equaled.

Construction on a scale greater than the country had ever seen was a large factor in the year's demand for steel, probably the chief factor, if railroad and other bridges and the various forms of concrete construction be added to the remarkable volume of building work. Railroad track and equipment steel was called for also on a large scale. Rail mills were busier than in 1922 and there was good buying of track supplies. Carworks were well employed throughout the year, though new car orders placed in 1923 were not so many as in 1922—a total of some 94,000, against some 170,000 in the previous year.

Automobile production went beyond all records and the pressure upon the rolling mills from this source was especially strong in the spring and early summer months. Some motor car plants surprised steel makers with the amount of material they called for in the last quarter, when a considerable falling off had been looked for.

The oil industry, suffering in a marked degree from over-production, did not make as great demand on the pipe mills as in 1922, but the building trades fairly compensated for the falling off. In tin plate the year was exceptional, both in the large volume of business from the canning industry and in the expansion of package and other manufacturing uses of tin plate.

Agricultural implement works operated for some months on a 65 per cent. basis and for a time promised to be better buyers of steel than in 1922; but while prices of agricultural products showed some improvement, farmer buying did not increase to an appreciable extent.

The widely ramifying minor uses of steel, representing consumption by the individual buyer—those uses which bring tonnage to wire mills, strip

mills and hoop and band mills—made good demands upon producers in 1923.

Foundry operations were on a scale showing a good advance upon 1922. Makers of water and gas pipe had a busy year. Municipal work was plentiful and prices went to levels on which efficient plants made good profits. Foundries supplying automobile castings and those making heating and plumbing equipment had fuller operations than others. Steel foundries, with the active buying by railroads, had the best year since the war. Jobbing foundries had varying fortunes. For many of them the average for the year was between 60 and 70 per cent. of capacity.

Production.—Nineteen-twenty-three ranks second in steel production, with 43,250,000 gross tons of ingots, 25 per cent. more than the 34,568,000 tons of 1922. The 1917 record was 43,619,000 tons. If capacity be put at 54,000,000 tons, 1923 was an 80 per cent. year. In pig iron 1923 made a new record at about 40,361,000 tons, a 48 per cent. increase upon the 27,220,000 tons of 1922. The best previous year in pig iron was 1916, with 39,435,000 tons.

The rate of output reached in the peak months of April and May was beyond the expectations of the most sanguine among producers of steel. The year was the only one of the five since the war in which there were at the same time an unusually heavy demand for steel and an operation of the mills unhampered by strikes or other interruption of the inflow of raw materials or the shipment of finished product.

There was recognized, it is true, in the first half of the year, an insufficient supply of common labor, because of the remarkable activity in outdoor work and the higher wages paid by the latter. But due to the well-directed efforts of works managers in the rearrangement of forces and in some cases to the co-operation of the workers, increased output was secured at steel plants. At one time in the first half of the year, when the Steel Corporation as a whole was running at 92 per cent. of capacity, it was stated that 25,000 fewer men were employed than in 1920 when a like output was being made.

The records of production for eight years are given in the accompanying table:

	Pig Iron, Gross Tons	*Steel Ingots and Castings, Gross Tons*
1916	39,434,797	42,773,680
1917	38,621,216	45,060,607
1918	39,054,641	44,462,432
1919	31,015,364	34,671,232
1920	36,925,987	42,132,934
1921	16,688,126	19,783,797
1922	27,219,904	35,602,926
1923	40,361,146	44,650,000

The variations in pig iron production appear in the table of the number and daily capacity of the furnaces in blast at the beginning of each month.

1923	*No. in Blast*	*Daily Capacity Gross Tons*	**1923**	*No. in Blast*	*Daily Capacity Gross Tons*
Jan. 1	253	101,400	July 1	323	122,555
Feb. 1	262	105,125	Aug. 1	298	114,200
Mar. 1	278	110,055	Sept. 1	270	106,590
April. 1	293	115,800	Oct. 1	255	102,100
May 1	310	119,500	Nov. 1	245	99,030
June 1	321	125,100	Dec. 1	231	94,345

The variations in the average daily rate of steel ingot output from month to month are here shown:

Months **1923**	*Daily Production, Gross Tons*	*Months* **1923**	*Daily Production, Gross Tons*
January	141,569	July	140,570
February	143,955	August	136,214
March	149,883	September	132,647
April	157,776	October	131,406
May	155,400	November	119,762
June	144,188	December	113,751

No additions to pig iron making capacity were made in 1923, the first instance in many years. Five, however, were projected or were under construction at the end of the year with an estimated capacity of 900,000 tons. Open-hearth steel capacity to the amount of 875,000 tons was added, all by the independent steel companies, so called. The ingot capacity of the country, according to the *Iron Age*, was 54,000,000 tons per annum at the end of the year.

Ore shipped from the mines in 1923 is put at 70,433,000 tons, an increase of 39 per cent. in quantity and of 55 per cent. in value compared with the figures for 1922. The average value of the ore per gross ton at the mines in 1923 is estimated at $3.47, against $3.12 in 1922. The Lake Superior district supplied about 85 per cent. of the total, the proportion obtaining in recent years.

A new record in the output of by-product coke was made in 1923, and the total production of both beehive and by-product coke has been exceeded but twice—in the war years 1917 and 1918. The make of the by-product ovens was much the largest yet realized. It was 37,527,000 tons, or 68 per cent. of the total of 55,500,000 tons, while in 1918, for example, it was only 26,000,000 tons out of 56,500,000 tons.

Prices.—The accompanying table gives prices of eleven products at the close of 1923 and a comparison with those on December 31, 1916, and subsequent years. All prices are for Pittsburgh delivery, except those for Southern foundry iron, for which Cincinnati delivery is quoted:

FLUCTUATIONS OF PITTSBURGH IRON AND STEEL PRICES IN 1916 TO 1923, INCLUSIVE

(Pig Iron, Billets and Rails in Dollars per Gross Tons; other Products in Cents per Lb.)

	1916 *Dec. 31*	1917 *Dec. 31*	1918 *Dec. 31*	1919 *Dec. 31*	1920 *Dec. 31*	1921 *Dec. 31*	1922 *Dec. 31*	1923 *Dec. 31*
Bessemer pig iron	$35.95	$37.25	$36.60	$38.04	$36.96	$21.96	$29.27	$24.76
Basic pig iron	30.95	33.95	34.40	37.40	34.96	21.20	26.77	22.76
Sou. No. 2 fdy., Cincinnati	25.90	35.90	37.60	39.60	42 50	21.50	27.05	25.05
Bessemer billets	55.00	47.50	43.50	48.50	43.50	29.00	36.50	40.00
Bessemer rails	38.00	38.00	55.00	45.00	45.00	40.00	43.00	43.00
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Plates	4.25	3.25	3.00	2.65	2.65	1.50	2.00	2.50
Structural shapes	3.25	3.00	2.80	2.45	2.45	1.50	2.00	2.50
Steel bars	3.00	2.90	2.70	2.75	2.35	1.50	2.00	2 40
Sheets, 28 gauge	4.25	5.00	4.70	4.35	4.35	3.00	3.35	3.75
Tin plates	6.50	7.75	7.35	7.00	7.00	4.75	4.75	5.50
Plain wire	2.95	3.25	3.25	3.25	3.25	2.25	2.45	2.75

April saw the peak of prices in both iron and steel, as indicated by the composite prices of the *Iron Age*. There was a steady decline in pig iron from $30.83 in April to $21.40 in November with a slight rebound to $21.88 in December. Against this was an almost unchanging price in steel. The steel composite price was 2.814c. in April and 2.775c. for the last five months of the year. In other words, while pig iron decreased $9.43 or over 30 per cent., steel was less than 1½ per cent. lower. In terms of the 10-year pre-war average, the average price of pig iron in 1923 was 167, against 100 for the pre-war basis and of steel for 1923 it was 162.

In the first three months of the year the policy of consumers of steel was to make sure of all the steel they were likely to need for some months ahead. Naturally under such an impulse prices advanced and premiums were paid, as indicated by 2.75c. and higher for early delivery of plates, shapes and bars, as against a 2c. market at the beginning of the year. There was little duplicate buying of the sort that stood out in the slump of 1920.

Consumption of steel did not fall off between April and December to any such extent as production. The latter declined nearly 25 per cent. from the peak. But in the first part of the year buyers took more steel from

the mills than they currently used and thus there was some building up of stocks in the hands of jobbers and manufacturing consumers. In the second half there was evidence that manufacturing consumers and jobbers drew on their stocks. Thus at the end of the year there were no large stocks in intermediate or final hands.

Some products showed more variation than was apparent in plates, shapes and bars. There was weakness in sheets, in cold-finished steel bars, in hoops, bands and strip steel, as also in bolts, nuts and rivets. But concessions in wire products, pipe and tin plate were exceptional and without effect on the general market.

Labor.—The year was made epochal in American steel-making annals by the abolition of the 12-hour day at the plants of the leading steel companies. Various lesser companies were still working their plants on two shifts, but the number of men employed 12 hours a day was relatively small at the end of the year.

The actual elimination of the two-shift day dates back to a conference which the late President HARDING had on May 18, 1922, with 40 representative steel manufacturers. At the President's request the conference appointed a committee to consider the subject and to report to the American Iron and steel Institute. The report was read by Judge E. H. GARY at the Institute meeting of May 25, 1923. Its conclusion was that while the committee could not at that time report in favor of the total abolition of the 12-hour day, it might do so later if labor supply were sufficient and if consumers of steel and industry at large favored the change.

On June 18, President HARDING wrote Judge GARY, the committee's chairman, asking if the steel companies would agree that in case of any recession in demand they would change so far as possible from two shifts to three shifts. The directors of the American Iron and Steel Institute then met and the 15 present joined in a letter to the President promising to make every effort to eliminate the 12-hour day as fast as a surplus of labor became available.

The first move on a large scale was made by the Carnegie Steel Co., which on August 16 put its coke ovens, blast furnaces, and steel plants on the 8-hour basis. In the same week and the week following most of the plants in the Youngstown district, also those of the Bethlehem Steel Corporation, changed from the 12-hour to the 8-hour day.

The wage basis was the difficult problem. The 12-hour men who had been receiving 40c. an hour were given 50c. an hour when they went to 8-hours. This was a 25 per cent. increase in the hourly rate, but the day's wage became $4.00 as against $4.80 previously. At first the wages of the 10-hour men were not changed, but on September 7 Chairman GARY of the Steel Corporation and President GRACE of the Bethlehem Steel Co. made announcements of an increase of 10 per cent. in the hourly rate of the 10-hour men, giving them $4.40 for a day's pay. Other companies made a like advance.

Apart from the advances made in connection with the 8-hour day, iron and steel works labor received one increase in 1923. On April 9 the Steel Corporation announced an 11 per cent. advance in wages in the manufacturing plants of its subsidiaries, bringing common labor up from 36 cents an hour to 40 cents an hour. Similar advances were made by other steel companies.

Exports.—The volume of American steel exports in 1923 was substantially a duplicate of that of 1922, the total for each being within a few thousand tons of 2,000,000. Early in the year there was an expectation of some business with Europe due to the French invasion of the Ruhr and the cutting off of shipments from the occupied section of Germany. But such hopes had no real foundation. It became plainer, as conditions in Central and Southeastern Europe grew worse, that the promise of export

trade for this country in iron and steel products lies largely in other directions—with Canada, South America, Japan and China.

Tin plate exports last year were 125,000 tons, a two-thirds increase over 1922. Sheet exports fell off in a marked degree, until Japan began buying here to repair the wreckage of the great earthquake of early September. In the last months of the year Japan's purchases, in this country, chiefly sheets, wire products and rails, were about 70,000 tons. Throughout the year Japan had been a buyer of American steel rails, and the year's shipments of rails to Japan amounted to about 92,000 tons.

In all the rolled steel products the export movement of the year probably represented about 7 per cent. of the domestic production of steel, whereas in the years 1912-20, inclusive, about 8 to 12 per cent. of our steel production was sent abroad.

Machinery exports ran 20 per cent. more in 1923 than in 1922, and the total for the year was not far from $288,000,000.

Earnings.—Net earnings of the steel companies in 1923 made a favorable comparison with those of 1922, but then the year showed 25 per cent. expansion in tonnage and a 37½ per cent. expansion in values. The United States Steel Corporation did a volume of business amounting to $992,900,000. For every dollar of this, 11 cents was available for dividends, against 5½ cents of every dollar in 1922, although in that year 7 cents was paid in dividends by cutting in on the surplus. The dividends paid in 1923 amounted to 5½ cents per dollar of goods. Labor's share of the Steel Corporation's dollar of gross receipts has risen from 30.5 cents in the period of 1902-7 to 43.4 cents in the period 1920-22. For 1923 it was 47.5 cents.

The Bethlehem Steel Corporation had a gross income of $275,213,000, as compared with $131,866,000 in 1922. The net income available for dividends was $14,374,000, against $4,605,000 in 1922. In the one case it was 5¼ per cent. of sales and in the other 3½ per cent. The total volume of business done by the Republic Iron & Steel Co. in 1923, $59,043,000, was 50 per cent. more than in 1922, while the amount available for dividends in 1923, $6,252,000, was nearly 15 times as much as was available in 1922.

REVIEW OF THE DRY GOODS TRADE OF NEW YORK FOR THE YEAR 1923

In most lines of textiles, 1923 opened auspiciously. Demand was broad and active. Prices were firm and showed an upward tendency in many instances. Manufacturers, selling agents and dry goods merchants generally were in an optimistic frame of mind, for the situation and outlook were considered distinctly encouraging. Conditions continued satisfactory during the early months. In practically all directions the volume of business was large in the first quarter, and in some lines was well maintained throughout the spring months.

The second half of the year, however, was characterized by a great deal of irregularity and unsettlement. Excepting occasional periods of rather brisk buying, trade slackened decidedly. Purchasers showed a growing disposition to operate in piece-meal fashion for current or nearby requirements. Buying for future or distant shipments was confined almost entirely to seasonal fabrics offered from time to time, which had to be ordered well in advance to insure deliveries. Mixed and confusing price movements, particularly in cotton goods, and uncertainty felt as to possible future trends, together with doubt regarding consumptive demand, apparently accounted in large measure for the hand-to-mouth trading.

Among the outstanding features of the year was the greatly increased cost of production, due to higher wages and advancing raw materials, notably cotton. As a result of widespread resistance on the part of buyers to price advances, goods often moved at values far below actual replacement costs. The year was also notable for the further marked expansion of the textile industry in the South; the phenomenal increase in domestic production and consumption of artificial silk, and the development of many new mill processes whereby wider uses than ever before were found for jute yarns and knitted fabrics. Frequent style changes proved a great handicap to merchants and manufacturers alike. There was a veritable craze all over the country for fancies and novelties, which seriously curtailed distribution of standard staple goods. More new fabrics were created, and in wider variety, than in any previous year.

Imports.—One of the most noteworthy developments of the year was the heavy increase in the value of imports. The total, including all textiles and raw textile materials, amounted to $1,007,837,674, as against $857,330,623 for 1922. Of last year's total, goods to the value of $509,711,734 came in free of duty, compared with $520,937,572 in the preceding year, while dutiable goods were valued at $498,125,940, as against the 1922 total of $36,393,051. Imports of cotton manufactures contributed $100,154,179 to the aggregate value, whereas in 1922 they accounted for $87,069,809. Cotton cloths brought in from foreign countries reached a value of $47,188,033, against $39,073,450 in the previous twelve months. The cotton cloth imports consisted of unbleached cloths valued at $18,287,386, as compared with $7,933,985 in 1922, and of unbleached cloths having a total value of $3,696,394, against $6,068,135. Colored, dyed, printed and woven-figured cottons were imported to the value of $25,204,253, comparing with $25,071,330 the year before, while laces and embroideries aggregated $17,014,228, as against $14,451,585. Imports of burlaps totaled 589,472,553 pounds, compared with 520,510,085 pounds in 1922, the values being $66,971,479 and $49,172,086, respectively. Notwithstanding the marked growth in the domestic production of artificial silk, imports of yarns, threads and filaments of that description amounted to 3,906,037 pounds valued at $6,738,031, as compared with 2,087,775 pounds with a total value of $3,908,710 in 1922. Raw wools of all kinds came in to the extent of 394,250,395 pounds, having a value of $129,710,711, whereas in 1922 the total of such imports was 375,672,938 pounds valued at $86,545,907. The total importation of raw silk last year was slightly less in volume than during 1922,

amounting to 49,505,581 pounds as compared with 50,711,826 pounds, but, owing to the higher prices prevailing in 1923, the total value was $391,-942,417, against $365,787,406 in the preceding year. The value of silk manufactures also increased from $37,377,445 in 1922 to $44,345,758 in 1923. Imports of all kinds of broad silks, excepting pile fabrics, totaled 2,762,-939 pounds valued at $17,930,443, as compared with 2,649,965 pounds having a value of $17,923,401 entered from January 1 to September 21 of 1922; it should be noted, however, that the latest figures of the Department of Commerce, available at the time of preparing this article, do not give complete returns for 1923, while some of the totals given for 1922 cover periods only up to September 21 of that year, or beginning September 22, so that no accurate comparison can be made. Imports of broad silks increased from all countries last year, as compared with 1922, both in volume and value, with the exception of Japan, which shipped to the United States a total of 1,741,563 pounds, against 1,873,672, in 1922, valued at $12,026,765 and $13,522,550, in the respective years. In view of the earthquake catastrophe in Japan last autumn, it is somewhat surprising to find such a small decrease in the amount of broad silks imported from that country last year, as compared with 1922.

Exports.—As in the case of imports, there was a marked gain last year over 1922, in the value of textiles and textile materials exported. The total value was $1,002,041,446, against $863,679,758 for the preceding year. Practically all of the increase was due to the higher prices obtained for raw cotton, since exports of nearly all textile fabrics showed decreases, either in quantity or value, while in numerous instances both volume and value fell off considerably. Exports of cotton manufactures, for example, totaled $138,000,106 in value, against $138,701,617 in 1922. Shipments of cotton cloths amounted to 464,293,759 square yards valued at $79,312,802, while in the previous year the total exported, reached 587,492,532 and the value $85,232,112. Exports of cotton duck, unbleached, bleached and colored, totaled 8,929,817 square yards with a value of $4,064,770, as compared with 10,939,685 square yards valued at $4,360,753 in 1922. There was a heavy drop in exports of unbleached cotton cloths, the total last year amounting to 103,286,881 square yards, against 177,172,182 in 1922, the aggregate value being $13,731,328, compared with $19,296,926 in the previous year. Shipments of unbleached cottonts to various countries showed very striking decreases. In 1922 Turkey in Europe took 15,714,607 spuare yards valued at $1,691,166, but last year exports to that country totaled only 3,929,582 square yards having a value of $559,927. The falling off was much more pronounced in the case of China, which purchased only 910,445 square yards of unbleached cotton cloths here last year, valued at $159,523, whereas in 1922 her imports of such goods from the United States totaled 12,422,944 square yards valued at $1,483,118. Exports to Argentina fell from 12,219,-299 square yards in 1922 to 4,906,878 in 1923, and total value from $1,640.-757 to $773,863; there were substantial decreases also in shipments to other South American countries. Egypt's takings of unbleached cottons shrank from 3,837,691 square yards in 1922 to 111,332 last year, the total value falling from $446,542 to $21,497. Exports to the Philippines aggregated 3,974,760 square yards valued at $580,374, against 10,085,528 square yards, with a value of $1,141,269 in 1922. Shipments to British India fell from 2,023,094 to 881,985 square yards. There were a few increases, notably in exports to Cuba, which reached 4,753,698 square yards, against 2,365,540 in the preceding year. Total exports of bleached cottons amounted to 77,-635,357 square yards valued at $12,287,691, against 90,681,739 square yards, with a value of $13,871,473 in the preceding twelve months. Printed cotton exports totaled 102,202,243 square yards, compared with 113,319,448 in 1922, the respective values being $15,196,072 and $14,802,468. The loss was pretty evenly distributed among our foreign customers but a few countries took a larger amount of such fabrics than in 1922. Exports to Cuba, the largest customer, for instance, amounting to 27,577,193 square yards and valued

at $3,837,219, compared with 21,166,670 square yards at $2,420,566 in the previous year. Argentina also took a somewhat larger volume of printed cottons than in 1922. Yarn or stock dyed cotton goods were exported to the extent of 72,662,000 square yards showing a value of $14,353,149, as against 84,911,809 square yards and $14,789,205 for the previous period. Hosiery exports increased materially, the total reaching 5,159,750 dozen pairs, against 4,792,604 in 1922, and the aggregate value amounting to $10,525,183, compared with $9,221,834. The heaviest decline occurred in shipments to the United Kingdom, while the principal gain was in exports to Cuba. Exports of underwear decreased from 1,698,053 dozens in 1922 to 1,238,195 last year. Shipments of broad silks to foreign countries fell from 3,033,120 yards in 1922 to 1,836,935 in 1923, the total value of such exports decreasing from $3,869,618 to $1,836,935. The value of wool manufactures exported last year was $7,877,536 against $6,067,400 in 1922.

Cotton Goods.—During the first three months of the year, primary markets for finished cotton goods were characterized by increasing demand and steadily rising prices. Trade then began to slacken and became extremely ligth in volume by the end of June. In the last half of the year there were occasional, though brief, periods of activity, but merchants, as a rule, covered only current or nearby needs, adopting a hand-to-mouth policy in buying, from which they seldom departed. An exception was found in the case of various seasonal lines which were offered and had to be purchased in advance in order to be assured of deliveries in time to meet requirements in distributive channels. The upward trend of prices, underway in the closing months of 1922, continued through the first quarter of last year. In the second quarter, the rising tendency was checked, and during the summer months sharp reductions were made to stimulate business, but owing to the rapidly mounting cost of raw cotton, manufacturers were later compelled to ask much higher prices for finished goods generally and encountered stubborn resistance from buyers.

Early in January, mills found it necessary to make further upward revisions in line with the higher prices of the staple and gray cloths. Prints were advanced to the basis of 10¼ cents a yard, net, for standards. Percales were priced at 14½ cents for 4-4 64 x 60s light grounds and 15¼ cents for dark colored wide goods, representing increases of 1 cent and ¾ of a cent a yard, respectively. One well-known line of denims was raised to 23 cents for 2.20 white backs, and to 21 cents for double and twist, for March-May shipment; other 2.20 denims were marked up to 23½ and 25½ cents, and active buying developed for the overall and working-suit trades. Higher prices were named also on ticketed lines of 4-4 bleached goods. Cotton flannels were offered for autumn at prices much lower than had been expected, one of the leading lines of domets showing an increase of only 17½ per cent. over prices named for the previous autumn; there was an active response from buyers of flannels, and some lines were quickly sold up and withdrawn. Demand for the latter, as well as for blankets and napped goods generally continued brisk during February. Corporation printers again advanced percales about ½ a cent a yard, and the goods moved well on the higher basis. Merchants visited this center in large numbers to attend the International Silk Exposition and the annual convention of the National Retail Dry Goods Association, and operated freely on staple and fancy cottons and other textiles. Ginghams for fall trade, especially, were taken in substantial volume, the continued rise in the staple impressing buyers, apparently, with the wisdom of providing for their probable needs, at least for a few months ahead. Sellers, however, became conservative in making commitments beyond June or July, except in the case of strictly fall goods. During March, additional lines of Southern ginghams were opened for autumn at advances of 2 to 3 cents over prices that had been named for the spring of 1923. The Amoskeag Manufacturing Company, however, named prices for fall on the same basis as for spring and granted to jobbers seasonal (fall) dating, instead of the 2-10-60 terms, as

previously. Other Eastern gingham manufacturers opened fall lines at 1 cent advance over spring levels, but did not adopt the seasonal dating policy. In the latter part of March several large cotton goods mills withdrew their products from the market owing to sold-up conditions, and to a desire to check any tendency of customers to over-purchase at high levels; such lines included, among others, muslins, jeans, bleached shakers, staple cotton blankets, outing flannels, some sheetings and shirtings, and also brown cottons and colored goods. Further advances were announced on many lines, and additional goods were placed "at value." In both primary and secondary markets, demand for finished cottons continued broad and active until, toward the end of March, there began a seasonal falling off in the volume of purchases. A noteworthy development at that time was the action of various New England cotton mills in finally acceding to demands of their union workers by granting an increase of 12½ per cent. in wages, affecting some 25,000 operatives, while a number of Southern mills raised wages about 10 per cent. It is quite probable that Eastern cotton goods mills would not have taken this step had it not been for the precedent set by the American Woolen Company in granting a similar advance in wages a short time before while cotton goods manufacturers were endeavoring to hold out against the demands of their union labor. During April, trade slowed up considerably, spring business with distributors being very backward owing to unseasonable weather. Demand became merely of a filling-in character.

May witnessed the naming of slightly lower prices on finished 4-4 bleached goods, reflecting an easier tendency of gray cloths. Having received only a limited amount of forward business, Fall River mills began to curtail. Due to poor retail business and to the approach of the inventory period, the volume of orders placed in primary markets steadily diminished, and activity in finishing plants slackened materially. June brought further curtailment by New England mills, and some Southern, as a result of lessened demand and narrow margins of profit, and in order to conserve supplies of raw cotton on hand. Primary merchants held prices firmly, but second-hands offered concessions on many lines that had moved slowly owing to unfavorable weather conditions. Late in June, leading selling agents, in an effort, apparently, to quicken trade, announced new price lists showing drastic cuts on numerous lines of branded bleached goods, wide sheetings and other cotton fabrics. A certain popular brand of 4-4 bleached muslins, for instance, was priced for delivery during July and August at 18½ cents a yard, as against 20½ cents named in March, while one line of bleached wide sheetings was offered at 65 cents for 10-4 goods, as compared with 72 cents previously.

In July, the Government's cotton crop forecast was not regarded by the goods trade as bullish, and the wide disparity between prices of spot and future cotton seemed to shake buyers' confidence in goods values, or at least to raise doubts in their minds as to what prices might prevail later on. Accordingly, they held off for further concessions, despite the fact that prices then current on many lines of goods were below existing replacement costs. Trade generally became decidely inactive, virtually stagnant, and cotton goods markets in mid-summer were greatly unsettled by another reduction in bleached goods to the basis of 10⅝ cents for 4-4 64 x 60s, unbranded. This development quite naturally made buyers hesitate and caused doubt as to the stability of prices then prevailing for percales, ginghams and other cotton fabrics. Expectations of lower prices were soon realized, in some directions. Leading printers named new percale and print prices on the basis of 9¼ cents net for standard indigo prints and 12½ cents net for standard white ground 4-4 64 x 60 percales, the latter representing a reduction of about 2½ cents a yard from the previous open market levels. The new list was equivalent to a base price of 17 or 18 cent cotton, and at least 1 cent below the cost to printers at that time. The trade had not looked for such a heavy cut, which was evidently made in the hope of stabilizing the market. August showed a little improvement in trade, due

in a measure, to a sharp rise in raw cotton, but individual orders were small. Some bleached cottons were lifted ¼ cent a yard to bring them more in line with gray cloths. During September one of the leading manufacturers offered denims for October-November deliveries at prices unchanged from the basis of 23 cents for 2.20 white backs. Cotton goods generally began to show a recovery, although the largest gingham producer opened lines for the spring, 1924, season unchanged from the fall, 1923, prices, notwithstanding the fact that raw cotton was selling at 5 cents a pound higher and wages, in that company's mills, had been increased about 15 per cent. The response from gingham buyers was unsatisfactory, and subsequently the same producer reduced the price of one of its lines of dress ginghams 2 cents a yard to 15½ cents, net, without much success so far as getting volume business was concerned, for eventually the company announced an indefinite closing of its cotton goods divisions in order not to accumulate stocks at high prices. October and November brought a marked increase in demand for seasonal lines. Orders were small, but fairly large in the aggregate, and quick shipments were invariably requested, the cooler weather stimulating actual consumption. In other cotton goods, especially staples, buying was light in volume and scattered, and confined almost entirely to immediate or nearby needs. Prices generally were advanced sharply, owing to the vigorous upturn in the staple. Some ginghams were advanced ½ cent a yard, and various chambrays ½ cent to 1½ cents, while brown and bleached goods and other cottons were raised ½ to ¾ cent a yard. In numerous instances, only stock goods were offered for sale, and many lines were withdrawn or placed "at value." Corporation printers advanced prints and percales to the basis of 14½ cents for light grounds, 4-4 64 x 60s, although even that figure was said to be about 1 cent a yard below manufacturing costs. Conditions showed little, if any, change for the better in the closing months of the year. Mills were confronted with rapidly increasing cost of raw material and endeavored constantly to bring prices of finished cottons closer to parity with the staple; but buyers generally showed strong resistance to advances, and took only limited quantities of goods for well-defined needs.

The following table shows the opening, high, low and closing prices for 1923 on various standard cotton goods, and the final quotations for 1922:

DOMESTIC COTTON GOODS PRICES

	CENTS PER YARD				
	Open	High	Low	Closing	1922 Closing
Otis checks	18½	21	18½	21	18½
Newberry drill, standard	16	20	16	20	16
56 x 60 4-yard sheeting	12¾	14½	11¾	14½	12¾
Pepperell R. brown sheeting	14½	16½	14½	16½	14
Fruits 4-4 bleached	19½	20½	18½	*19	19½
Amoskeag ACA tickings	27	30	27	30	28
2.85-yard sheeting	15½	17½	13¼	16¾	‡15½
8-oz. Monarch duck	24½	30	23	30	24
2-20 indigo denims	23	25	23	23½	22½
Hill 4-4 bleached	17½	18½	16½	V.	17½
Lonsdale 4-4 bleached	16	18	16	18	16
Pequot 10-4 bleached	65	72	65	70	65
Hickory stripes	19	20½	18½	20½	19
Pepperell drill, full pieces	16	20	16	20	16
Laconia brown flannel	17	23	17	23	17½
Indian Head brown sheeting	16	18	15	18	16
3-yard sheeting	14¼	16	13¼	15½	†14½
New York spot cotton	26.45	37.65	22.45	36.70	26.60

*Withdrawn. V, at value. ‡Terms. †Net.

Unfinished Cottons.—Printcloths and gray goods were strong and active in the first quarter of 1923. Thereafter, primary markets became increasingly dull and reactionary, barring occasional spurts of buying in some lines and a partial recovery from the lowest price levels. The last half of the year was marked by extensive curtailment of production, due to the inability of mills to move goods at a profit. General resistance to price advances, which manufacturers were compelled to ask as raw cotton soared, was an outstanding feature.

Among selling agents and jobbers considerable optimism prevailed during the early months of the year. In January, business was of good volume in practically all descriptions of unfinished cottons, and prices rose steadily, though moderately, reflecting the upturn in the staple. Trade showed further expansion at rising prices during February and March as a result of steady demand from jobbing and manufacturing trades, following clearance sales and active operations on the part of many mills. Numerous contracts were placed calling for deliveries as far ahead as June, and substantial orders for cloths were booked to cover requirements in fall lines of finished cottons which had been purchased quite freely. Wage advances of 10 to 12½ per cent. announced by Northern and Southern mills served as a strengthening factor, and in March prices of both cotton and cotton cloths reached the highest levels of the first quarter. Production of unfinished and finished cotton goods generally reached capacity, and many mills found it necessary to run overtime. April and May, however, brought a rather sudden and decided change for the worse in cloth markets. Declines in raw cotton adversely affected prices and demand for printcloths and gray goods; trade fell off to such an extent that total sales by Fall River mills for the month of April scarcely equaled one week's full production. Buyers seemed to lose confidence in the stability of cloth prices even at lower levels and hesitated to make forward commitments. Owing to the falling off in business many New England manufacturers announced a curtailment program to begin in May, although Southern mills continued to run full or overtime. Continued unsettlement in the speculative cotton markets during May intensified the dulness of the preceding month in primary cloth centers. Unseasonably cold weather retarded distribution of finished light weight fabrics and in turn resulted in a lessened demand for fine-combed yarn cloths. The easier trend of prices was accentuated by offerings from second-hand dealers of certain convertibles, sateens and various constructions of sheetings at concessions amounting to ½ cent a yard or more below mills' prices. In June efforts to stimulate business failed. As orders ran out, curtailment increased in Eastern mills, and began in the South. Prices of printcloths, sheetings and many convertibles dropped to the lowest levels of the half year.

July added another chapter of declining prices and very limited demand, while raw cotton broke sharply. During that month prices of gray cloths showed further cuts ranging from ½ cent to 1 cent a yard. Yarns also were conspicuously weak, declining steadily with the slump in raw cotton. Meanwhile, the movement of finished goods continued slow, particularly staple wash fabrics. Conditions in distributive channels, therefore, furnished little, if any, incentive to purchase additional supplies of cloth. August brought a fairly general demand for printcloths and gray goods, and many gray cloths sold well below replacement costs; but higher levels were restored after surplus stocks had been liquidated. The death of President Harding came as a great shock to cotton merchants, but retarded trade only temporarily. While there were heavy sales of printcloths, sheetings and fine

convertibles, practically all unfinished cloths in first hands shared in the improvement. Narrow printcloths advanced about ½ cent a yard, and wide cloths 1 cent, although in the case of some constructions that had moved slowly there was hasty liquidation of spot merchandise. Fine-combed yarn fabrics became active for the first time in a number of months, sizable contracts being placed for shirtings, voiles, pongees and silk and cotton specialties in cantons. Drills sold freely; wide cloths were also taken in liberal quantities by automobile manufacturers for rubberizing.

Due largely to the Government's unexpectedly low report on the condition of the cotton crop, trading in cloth markets broadened considerably after Labor Day. Heavy goods, especially, sold in greater volume, and higher prices were obtained for duck, tire fabrics, wide drills and other cloths. Corporation printers bought printcloths cautiously, but converters and bleachers entered the market on a large scale at rising prices, while silk and cotton goods generally displayed increased activity following the Japanese earthquake. Such improvement, however, was short-lived. Although raw cotton had recovered and held well at higher prices in October, cloth traders began to lose confidence in the stability of prices for printcloths and gray goods, owing to the difficulty experienced by merchants in moving finished goods at satisfactory prices. Mills, too, had the same trouble, and rather than sell their output at unprofitable prices, many plants again curtailed production by adopting short-time schedules, or closing down entirely as orders were completed. November trade in cloths was somewhat better, compared with that of October, but, while raw cotton soared, there was no corresponding uplift in cloth prices. Purchasing of printcloths became quite brisk late in the month, though in many instances prices realized were below replacement costs. Fall River mills reduced production to about 40 per cent. of capacity. Some Southern mills stopped overtime work, and others curtailed operations. Generally speaking, Southern cotton goods manufacturers, apparently, had a better year, or at least enjoyed a larger and steadier trade than did Northern mills. During the last half of the year, especially, Southern producers were often able to sell finished and unfinished cottons at prices which Northern mills could not or would not consider. One possible explanation given was that Southern mills, at the beginning of the new cotton season, covered their raw cotton requirements to a large extent while prices for the staple were comparatively low, whereas Northern mills delayed purchases for one reason or another and eventually had to pay much higher prices for such cotton as they required. During November many cotton goods were withdrawn from markets because of unprofitable prices. Trading was extremely quiet in December. Erratic fluctuations of raw cotton were an unsettling factor and cloth prices generally showed a sagging tendency at the close of the year.

GRAY COTTON GOODS PRICES

		CENTS PER YARD				
		Open	High	Low	Closing	1922 Closing
25-inch,	56 x 44—10.55	5½	6	4¾	5⅞	5½
27-inch,	64 x 60— 7.60	7¾	8¼	6⅜	8	7¾
38½-inch,	64 x 60— 5.35	10⅜	11½	8½	11	10⅜
38½-inch,	60 x 48— 6.25	9	9⅞	7	9½	9
39-inch,	68 x 72— 4.75	11½	13	10	12½	11½
39-inch,	72 x 76— 4.25	13	14	10¾	13¾	13
39-inch,	80 x 80— 4.00	14½	15½	11½	15½	14¼
39-inch,	80 x 88— 5.00	16½	17¼	15½	15¾	16½
39-inch,	96 x 100— 4.15	22	24	21	*21	22
44-inch,	48 x 48— 6.40	9¼	10¼	7¾	10	9¼
44-inch,	44 x 40— 7.25	8¼	9¼	7¾	*9¼	8¼

*Asked.

Silk Piece Goods.—Taken as a whole, 1923 was a fairly good year in the silk goods trade and industry, although it was probably more satisfactory to retailers and wholesalers than to manufacturers, so far as broad silks are concerned. For the entire year, according to statistics compiled by the Federal Reserve Bank of New York, sales of silk goods in department stores reached a total for the year 5.7 per cent. greater than that of the preceding twelve months, while wholesale trade showed an increase of 24 per cent. The larger retail houses enjoyed an exceptionally active trade in silks, especially during the summer and early autumn, and succeeded in moving substantial stocks. Unless their supplies and those of wholesalers represented to a considerable extent goods carried over from the previous year, it is difficult to explain how they acquired all the merchandise disposed of, because wholesalers did not purchase freely in primary markets, or at least not on a scale commensurate with the volume of goods moved at retail, and broad silk manufacturers, as a rule, did not operate at full capacity. In common with other branches of the textile industry, business with silk piece goods mills was brisk during the first quarter of the year, but thereafter diminished in volume, and from the beginning of September until the close of the year, conditions were greatly unsettled as a result, mainly, of the Japanese earthquake. That catastrophe left silk goods manufacturers in doubt regarding future supplies and prices of raw material, and forced them to withdraw their offerings of goods for a number of weeks, pending the receipt of reliable information upon which they could base future operations. When broad silks were again offered for sale, prices showed advances of 7 to 10 per cent. or more a yard over those that prevailed prior to the earthquake. Although the higher levels were not long maintained, the general impression created by the calamity in Japan seemed to be that silk goods had, in consequence, become so expensive as to be beyond the reach of the average consumer, and this state of mind was perhaps responsible in large measure for the slow trade during the latter part of the year.

Artificial Silk.—Another factor which evidently affected the silk trade and industry was the further marked expansion of the artificial silk business in this country. Some idea of this increase may be gained from the fact that total production of artificial silk yarn in the United States for 1923 approximated 35,380,000 pounds, representing an increase of about 47 per cent. over that of the preceding year. In addition to domestic production, imports of artificial silk yarn, threads and filaments reached about 3,905,000 pounds, of which, it is estimated, some 350,000 pounds were exported in finished products. The total consumption of such yarns in this country last year, therefore, is figured at 38,935,000 pounds, roughly, showing an increase of more than 12,000,000 pounds over 1922.

Raw Silk.—Conditions in the raw silk industry were generally satisfactory during the early part of the year. Trade was active and the outlook bright. Most merchants were optimistic for the future. Consumption of raw material steadily increased, reflecting expansion of mill output to meet the growing demand for silk goods, which received a further stimulus from the second International Silk Exposition held here in February. The absorption of raw silk continued on such a large scale that concern was felt over the matter of adequate supplies. During February, for instance, deliveries to American mills from stocks in New York warehouses exceeded 36,000 bales, an unprecedented monthly total, and predictions were freely made that a serious shortage would develop before the new season's silk crop could reach this market in the latter part of July or early August. Partly as a result of the heavy takings by mills, and partly in anticipation of insufficient supplies, prices of raw silk continued to advance until, by the end of April, Japan Filature Double Extra A reached about

$9.80 a pound in the New York market, which was the peak of the upturn that began in the latter part of 1922. Finished goods prices, however, failed to keep pace with the rise in raw material. Furthermore, with the slackening of trade and industry in many lines toward the close of the fiscal year and thereafter, demand for silk piece goods began to subside, and trade soon fell to very lean proportions. Purchases of raw silk in turn decreased in volume, and by June fears of any real scarcity had been dissipated.

Prices of raw silks, accordingly, declined and the middle of August found quotations generally $2.00 a pound, approximately, below the previous top. At the end of that month there was a noticeable change for the better in the situation and the outlook seemed to point to improved conditions during the remainder of the year. But the earthquake catastrophe in Japan on September 1 brought trading in raw silk markets virtually to a standstill for a while. As a result of that disaster, creating, as it did, fears that the silk industry in Japan had sustained tremendous losses from which it would take a long time to recover, prices soared to $10 and $12 a pound, although very few transactions actually took place at those levels. Subsequently it was learned that only about 33,000 bales of silk had been lost. Still there was a great deal of confusion and uncertainty as to the future, the belief being widespread that September and October shipments from Japan to this country would be extremely light. The Japanese, however, made every effort to expedite shipments. September arrivals in the United States proved to be much greater than expected, owing to the unusually large amount in transit when the earthquake occurred, and October shipments, instead of being about one-quarter or one-half of normal, actually exceeded the normal monthly receipts. But much of the silk that arrived was not up to the usual standards, especially with respect to grading and sizing—a natural result considering the circumstances under which such shipments had been made, and owing largely to this fact mills became cautious in making purchases. Prices of raw silk began to decline and continued to ease off with scarcely any rally, until by the end of the year the sensational advance, caused by the earthquake, had been entirely wiped out. Nevertheless unsettlement produced by the earthquake continued in evidence, and considerable depression prevailed throughout the trade here as the year closed.

The following statistics, taken from tables compiled by the Bureau of Foreign and Domestic Commerce, show the quantities of raw silk imported into the United States from the countries of origin, together with the foreign invoice values, during 1923 and 1922:

RAW SILK IMPORTS

	1923		1922	
Countries	*Pounds*	*Value*	*Pounds*	*Value*
France	516,080	$4,564,702	158,614	$1,201,366
Italy	2,449,688	20,726,043	568,879	4,591,259
China	12,261,561	83,395,432	8,378,079	56,609,881
Japan	33,377,971	275,908,398	40,028,794	291,291,825
Other countries	900,281	7,347,842	1,577,460	12,093,075
Total, Tussah included	49,505,581	$391,942,417	50,711,826	$365,787,406

The subjoined tables, prepared by the Statistical Bureau of the Silk Association of America, give the raw silk prices that prevailed in the New York market on the dates indicated; also the stocks of raw silk in the principal warehouses of New York City and vicinity, the imports and approximate deliveries to American mills from such warehouses during each month in 1923, the figures representing in each case the number of bales:

Raw Silk Stocks
(New York Warehouses)

1923	*Storage 1st of Month* Bales	*Imports* Bales	*Total* Bales	*Storage End of Month* Bales	*Approximate Deliveries to American Mills* Bales
Jan.	49,174	32,593	81,767	47,087	34,680
Feb.	47,087	33,759	80,846	44,615	36,231
Mar.	44,615	28,336	72,951	39,436	33,515
April.	39,436	27,414	66,850	28,657	38,193
May	28,657	25,814	54,471	29,962	24,509
June	29,962	23,727	53,689	25,865	27,824
July	25,865	25,622	51,487	22,914	28,573
Aug.	22,914	36,092	59,006	25,459	33,547
Sept.	25,459	28,837	54,296	27,367	26,929
Oct.	27,367	31,229	58,596	32,679	25,917
Nov.	32,679	27,944	60,623	35,398	25,225
Dec.	35,398	28,835	64,233	40,959	23,274
Total, 1923	.....	350,202	.....	.....	358,417
Monthly average, 1923	34,051	29,184	63,235	33,367	29,868
Total, 1922	.....	391,990	.....	.....	367,620
Monthly average, 1923	30,319	32,666	62,985	32,350	30,635

Prices of Raw Silk—New York Market
(Per Pound)

1923	*Italian Extra Classical*	*Japan Filature Kansai No. 1**	*China Steam Filature 1st Category*	*Canton Filature Ex. Ex. A.*
Jan. 5	$8.60	$8.35	$8.75	$8.10
Jan. 12	8.55	8.40	8.75	8.10
Jan. 19	8.50	8.40	8.80	8.10
Jan. 26	8.50	8.35	8.95	8.05
Feb. 2	8.50	8.40	8.90	8.05
Feb. 9	8.60	8.40	8.90	8.05
Feb 16	8.75	8.50	9.15	8.05
Feb. 23	9.10	8.70	9.15	8.15
Mar. 2	9.25	8.90	9.35	8.30
Mar. 9	9.35	9.00	9.50	8.50
Mar. 16	9.50	9.00	9.60	8.65
Mar. 23	9.40	8.85	9.60	8.60
Mar. 30	9.35	8.75	9.55	8.55
April 6	9.35	9.05	9.55	8.65
April 13	9.50	9.05	9.40	8.85
April 20	9.55	9.15	9.60	8.95
April 27	9.75	9.35	9.85	9.05
May 4	9.85	9.45	9.95	9.25
May 11	9.75	9.25	9.90	9.20
May 18	9.60	8.95	9.65	9.00
May 25	9.50	8.85	9.70	8.95
June 1	9.20	8.55	9.45	8.75
June 8	9.10	8.45	9.45	8.25
June 15	9.00	8.35	9.35	8.20
June 22	8.80	8.10	9.35	7.90
June 29	8.70	7.90	9.15	7.40
July 6	8.55	7.80	9.00	7.10
July 13	8.40	7.85	8.70	7.30
July 20	8.30	7.60	8.60	7.15
July 27	8.25	7.35	8.60	7.05
Aug. 3	8.25	7.20	8.40	6.95
Aug. 11	8.15	7.20	8.40	7.05
Aug. 17	8.10	7.10	8.60	7.15
Aug. 24	8.20	7.45	8.65	7.45
Aug. 31	8.25	7.55	8.60	7.70
Sept. 7	10.85	Nominal	10.50	9.45
Sept. 14	10.95	Nominal	11.00	10.00
Sept. 21	10.80	Nominal	11.10	9.75
Sept. 28	10.50	Nominal	10.80	9.65
Oct. 5	10.55	10.20	10.75	9.70
Oct. 11	10.40	9.85	10.60	9.60
Oct. 19	10.05	9.15	10.35	9.20
Oct. 26	9.35	8.40	9.55	8.40
Nov 2	9.05	8.05	9.20	8.20
Nov. 9	8.85	8.05	9.25	8.30
Nov. 16	8.30	7.80	8.80	7.95
Nov. 23	8.30	7.85	9.15	7.95
Nov. 30	8.25	8.00	9.00	7.95
Dec. 7	8.25	7.95	9.05	7.95
Dec. 14	8.20	7.75	8.60	7.80
Dec. 21	8.15	7.65	8.75	7.70
Dec. 28	8.25	7.80	8.70	7.30
Annual averages, 1923	$9.06	$8.38	$9.35	$8.30
Annual averages, 1922	8.21	7.32	8.19	7.48
Annual averages, 1921	6.40	6.06	6.67	5.95
Annual averages, 1920	10.13	8.87	10.38	8.10

Woolens and Worsteds.—During the first six months primary markets were generally active and buoyant. Trade in both men's wear and women's wear fabrics was extraordinary brisk. New lines opened for the fall season showed less extensive advances than buyers had expected and were well patronized, many of the offerings being quickly sold up to the full extent of available productions. In the last half of the year, business became extremely dull, especially in the autumn months. Owing to various developments, there was a great deal of unsettlement, particularly in the garment and dress goods trades and industries, where adverse conditions materially reduced or cancelled earlier profits of many operators, and left others with actual losses. The largest manufacturers secured a satisfactory amount of business that kept their plants well engaged throughout the year. Numerous smaller producers, however, did not fare as well, and were obliged to curtail operations, in many instances, during the latter part of the year, the curtailment being more extensive in mills producing men's wear lines than in those making fabrics for women's wear. Interest, as usual, centered at different times throughout the year in the American Woolen Company's offerings of fabrics for the fall, 1923, and spring, 1924, seasons. Early in January that company opened men's and women's woolens and worsteds for the autumn trade. As anticipated in view of the higher costs of wool, prices were advanced, but the increases were more moderate than merchants generally had lookd for. Compared with the opening in January of the preceding year, staple woolen overcoatings showed an average advance of 16 per cent., while new prices on upward of 50 staple worsted suitings averaged 12¼ per cent. higher than the previous year, and 4¾ per cent. above the July opening for the spring of 1923. In women's wear, pile fabrics for coatings were priced at levels 1.3 per cent. to 8⅓ per cent. above those named for spring, 1923. The greatest increase was on one "key" number of Poiret twills, which was offered at $2.15 a yard, against $1.90 previously, an advance of 11 3/5 per cent. Men's wear fancy worsteds, piece dyes, mixtures and other fabrics for the fall season were priced at advances of 10 to 15 per cent. over those named a year previously. All of these lines met an active response from buyers, and the entire output of some offerings was quickly disposed of. Fall lines generally moved so well that by March the leading producer had sold up and withdrawn all such offerings, and some other manufacturers of worsted dress goods met with equal success and announced that they were not open for additional business. Overcoatings, especially fancy backs, were taken on a big scale. The American Woolen Company in March advanced wages 12½ per cent. in all of its mills, effective April 30—a development which attracted much attention, and which, as events proved, compelled New England cotton goods mills to grant, in part at least, their operatives' demands for higher pay. A few week's later the American announced an average advance of 11 per cent. in prices on all repeat orders.

In July and August, the largest producer opened men's wear staples for the spring, 1924, season at an average advance of 6.1 per cent. over the opening levels for the fall of 1923, and about 11 per cent. above those for the spring of 1923. Complete dress goods lines were also offered by the same interest for the spring, 1924, trade, and the new prices showed smaller increases than had been expected, ranging from 1 to about 6 per cent., and averaging approximately 5½ per cent. over the opening for fall 1923, while men's wear fancy worsteds and other goods for the spring, 1924, season were priced 5 to 12 per cent. above the opening for the preceding spring. A few days after the new lines of spring dress goods were offered by the American Woolen Company they were sold up and withdrawn and the company found it necessary to allot production. Men's wear fabrics for spring, however, were relatively sluggish. In the autumn months, as previously stated, trade in dress goods, which had been unsatisfactory during the summer became decidedly unsettled. Among the factors which

brought about unfavorable conditions were apprehension that consumers would not buy freely at the higher levels, limited purchases by retailers, unseasonable weather, changing fashions and uncertainty as to what styles would be popular in the future, and a general disposition on the part of merchants to buy in a piecemeal way. For these reasons, and perhaps because many buyers made initial commitments for goods in excess of their requirements, cancellations of orders became numerous in the later months of the year, especially in dress goods lines, and curtailment of production by various manufacturers steadily increased.

During April, carpet and rug manufacturers generally offered new lines for the fall season. Prices of some descriptions remained unchanged, while others showed advances ranging from 5 to 8 per cent. over previous levels. There was a broad and active response from buyers all over the country and numerous lines were soon withdrawn from the market, having been sold up. Trade, however, slackened considerably during the summer and early autumn, with the result that in October one of the leading producers decided to hold an auction sale here in an effort to stimulate business by giving buyers an opportunity to purchase at their own prices. The sale attracted a large attendance of jobbers and retailers from all sections. Prices realized for rugs showed irregular changes from those previously ruling. The better grades of Carlton and Axminister rugs sold off 5 to 8 per cent. from the spring prices named to jobbers and 15 to 25 per cent. from the spring levels paid by retailers, while Wilton Velvets dropped about 15 per cent. below the 1923 spring quotations to jobbers. Tapestry rugs, on the other hand, showed advances of 3 to 8 per cent. over prices that had been paid by jobbers for such rugs for the spring requirements. Notwithstanding the lower prices which were established generally, the auction sale served to stabilize the market for floor coverings.

Burlaps.—Shipments of burlaps last year from Calcutta to the North American continent established a new high record. The total of 1,032,359,800 yards compared with 985,211,300 yards in 1922 and with the previous record of 1,008,518,000 yards in 1920. Consumption in this country was much larger than in former years, due mainly to the fact that abnormally high prices of cotton created many new outlets for jute goods, especially in the latter part of the year when cotton reached levels that almost prohibited its use in various trades and industries, and resulted in burlaps being substituted for cotton goods in many quarters. Business generally was slow in the early part of 1923, but conditions showed a marked change for the better in subsequent months, and the year as a whole proved to be a fairly prosperous one for most importers and dealers, although it is doubtful if many concerns made big profits in operations covering the full year. As the accompanying table discloses, prices last year moved within a comparatively narrow range.

Shipments of burlaps from Calcutta to the United States and Canada by months were:

	1923 *Yards*	1922 *Yards*
January	107,323,800	59,562,300
February	56,337,450	71,696,300
March	118,270,423	102,789,400
April	67,524,350	104,657,800
May	91,009,100	76,515,300
June	93,202,400	41,189,900
July	77,629,977	86,164,000
August	50,600,000	85,353,000
September	82,862,300	96,303,000
October	87,000,000	70,579,700
November	90,600,000	98,900,000
December	110,000,000	91,500,000
Total	1,032,359,800	985,211,300

Spot Burlap Prices in New York

1923	Cents Per Pound	
	10½ *oz.* 40*s*	8 *oz.* 40*s*
Jan. 6	9.05	7.35
Jan. 13	9.05	7.55
Jan. 20	9.05	7.50
Jan. 27	9.05	7.45
Feb. 3	8.95	7.35
Feb. 10	9.05	7.40
Feb. 17	9.00	7.50
Feb. 24	8.85	7.40
Mar. 3	8.90	7.35
Mar. 10	8.90	7.50
Mar. 17	9.00	7.60
Mar. 24	8.90	7.55
Mar. 31	8.80	7.55
April 7	8.60	7.35
April 14	8.40	7.15
April 21	8.20	7.05
April 28	7.85	6.65
May 5	7.65	6.25
May 12	7.40	5.80
May 19	7.10	5.40
May 26	7.20	5.40
June 2	7.15	5.45
June 9	7.50	5.75
June 16	7.75	5.75
June 23	7.45	5.50
June 30	7.50	5.60
July 7	7.30	5.50
July 14	7.20	5.40
July 21	7.05	5.30
July 28	6.85	5.10
Aug. 4	6.80	5.15
Aug. 11	6.90	5.30
Aug. 18	6.85	5.20
Aug. 25	6.95	5.20
Sept. 1	7.05	5.30
Sept. 8	7.20	5.50
Sept. 15	7.90	6.05
Sept. 22	7.70	6.05
Sept. 29	7.90	6.80
Oct. 6	7.75	6.60
Oct. 13	7.80	6.65
Oct. 20	8.00	6.80
Oct. 27	8.05	6.75
Nov. 3	8.05	6.65
Nov. 10	7.95	6.70
Nov. 17	7.80	6.55
Nov. 24	7.80	6.50
Dec. 1	8.00	6.30
Dec. 8	7.70	5.75
Dec. 15	7.85	5.75
Dec. 22	7.95	5.75
Dec. 31	8.05	5.80

Range	10½ Oz. 40s		8 Oz. 40s	
	High	*Low*	*High*	*Low*
1923	9.05	6.80	7.60	5.10
1922	10.40	4.95	7.40	4.00
1921	6.35	4.10	4.55	4.30
1920	17.50	4.90	12.10	4.20

IMPORTS OF MERCHANDISE—CALENDAR YEAR 1923

The following is a detailed statement of all goods, wares and merchandise, the growth, produce and manufacture of foreign countries, that were imported into the District of New York during the calendar year 1923, compared with the aggregate of all districts of the United States for the same period:

[*Where quantities are given they apply to the District of New York only*]

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
GROUP 0—Animals and Animal Products, Except Wool and Hair—					
Animals—					
Cattle (free)	number	562	217,115	293,717	510,832
Cattle (dutiable)	number	.....	.....	3,761,943	3,761,943
Sheep (dutiable)	number	.....	.....	274,433	274,433
Horses (free)	number	236	311,247	38,121	349,368
Horses (dutiable)	number	192	103,290	258,525	361,815
Birds, live (dutiable)	number	438,182	507,455	38,378	545,833
Poultry, live (dutiable)	lbs.	4,482	4,909	271,419	276,328
Other live animals (free)	.....	.....	201,446	207,497	408,943
Other live animals (dutiable)	.....	.....	141,938	851,662	993,600
Meats—					
Beef and veal, fresh (dutiable)	lbs.	3,679,412	468,376	1,782,623	2,250,999
Pork, fresh (dutiable)	lbs.	168,835	19,800	192,641	212,441
Mutton and lamb, fresh (dutiable)	lbs.	2,946,267	330,279	447,382	777,661
Other meats (dutiable)	lbs.	637,892	268,090	98,255	366,345
Poultry, dead or prepared (dutiable)	lbs.	1,088,120	397,046	394,649	791,695
Meats, prepared or preserved (dutiable)	lbs.	4,095,657	657,820	636,815	1,294,635
Eggs of poultry in the shell (dutiable)	doz.	64,705	22,405	95,532	117,937
Eggs and egg yolks, preserved (dutiable)	lbs.	12,954,866	3,239,287	685,878	3,925,165
Egg albumen (dutiable)	lbs.	5,761,955	2,236,098	475,578	2,711,676
Milk and cream—					
Natural state, sweet or sour (dutiable)	gals.	20	14	5,621,154	5,621,168
Condensed, evaporated, etc. (dutiable)	lbs.	5,702,773	910,598	518,543	1,429,241
Butter and butter substitutes (dutiable)	lbs.	17,405,943	5,971,124	2,536,241	8,507,365
Cheese and substitutes (dutiable)	lbs.	47,395,352	15,706,969	5,180,687	20,887,656
Fish—					
Salmon (dutiable)	lbs.	7,179	1,705	892,310	894,015
Salmon, cured (dutiable)	lbs.	1,186,027	212,546	70,931	283,477
Frozen or packed in ice—					
Fresh water fish and eels (dutiable)	lbs.	35,607	11,465	2,774,258	2,785,723
Cod, haddock, hake and pollock (dutiable)	lbs.	41,725	2,427	35,650	38,077
Halibut (dutiable)	lbs.	90,042	9,490	624,161	633,651
Mackerel (dutiable)	lbs.	55,875	5,588	390,702	396,290
Other fresh fish (free)	lbs.	650,666	22,855	1,806,278	1,829,133
Other fresh fish (dutiable)	lbs.	180,060	34,420	1,269,353	1,303,773
Cured or preserved—					
Cod, dried (dutiable)	lbs	6,427,299	454,034	1,820,383	2,274,417
Herring (dutiable)	lbs.	17,066,253	930,752	944,670	1,875,422
Mackerel (dutiable)	lbs.	2,577,434	192,157	431,540	623,697
Other cured or preserved (dutiable)	lbs.	370,963	20,849	124,196	145,045
Other dried (dutiable)	lbs.	2,124,474	165,745	480,569	646,314
Other pickled, salted, etc. (dutiable)	lbs.	13,184,670	1,406,062	1,026,555	2,432,617
Packed in oil, etc.—					
Sardines (dutiable)	lbs.	9,723,994	1,759,431	821,300	2,580,731
All other (dutiable)	lbs.	4,596,985	941,317	427,562	1,368,879
Shellfish—					
Lobsters, other than canned (free)	lbs.	392,300	78,615	1,289,025	1,367,640
Lobsters, canned (free)	lbs.	218,705	129,376	1,341,167	1,470,543
Other shellfish, crabs, shrimps and turtles (free)	lbs.	398,830	146,250	706,701	852,951
Crab meat (dutiable)	lbs.	926,186	426,535	1,872,500	2,299,035
Other fish products (dutiable)	lbs.	223,657	239,253	331,492	570,745
Animal and fish oils—					
Whale oil (dutiable)	gals.	1,328,598	679,987	1,388,051	2,068,038
Cod and cod liver oil (free)	gals.	1,445,353	851,510	483,164	1,334,674
Other fish oils (dutiable)	gals.	205,445	66,637	159,360	225,997
Beef and hog fats (dutiable)	lbs.	7,010,875	540,791	338,376	879,167
Grease and oils n. e. s.	lbs.	3,928,589	372,329	179,681	552,010

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Hides and skins, raw (except furs)—					
Cattle hides—					
Dry and salted (free)	pieces	1,567,494	.....	.....	.....
Dry and salted (free)	lbs.	31,715,895	5,885,014	825,627	6,710,641
Wet salted (free)	pieces	2,884,733	.....	.....	.....
Wet salted (free)	lbs.	152,676,667	24,321,624	15,573,100	39,894,724
Buffalo hides—					
Dry and dry salted (free)	pieces	62,671	.....	.....	.....
Dry and dry salted (free)	lbs.	1,185,947	208,973	154,415	363,388
Wet (free)	pieces	19,495	.....	.....	.....
Wet (free)	lbs.	797,431	139,897	128,779	268,676
Kip—					
Dry and dry salted (free)	pieces	361,554	.....	.....	.....
Dry and dry salted (free)	lbs.	3,561,975	626,507	854,800	1,481,307
Wet salted (free)	pieces	307,006	.....	.....	.....
Wet salted (free)	lbs.	4,960,431	1,202,517	562,788	1,765,305
Calfskins—					
Dry and dry salted (free)	pieces	1,653,868	.....	.....	.....
Dry and dry salted (free)	lbs.	4,820,315	1,962,818	1,558,073	3,520,891
Wet salted (free)	pieces	1,351,868	.....	.....	.....
Wet salted (free)	lbs.	10,900,907	2,639,601	1,962,466	4,602,067
Horse, colt and ass hides—					
Dry and dry salted (free)	pieces	254,295	.....	.....	.....
Dry and dry salted (free)	lbs.	3,842,621	509,100	445,473	954,573
Wet salted (free)	pieces	138,055	.....	.....	.....
Wet salted (free)	lbs.	4,504,984	372,999	440,968	813,967
Sheep and lamb skins—					
Woolen, dry and green (free)	pieces	2,172,090	.....	.....	.....
Woolen, dry and green (free)	lbs.	4,545,390	1,272,030	3,718,864	4,990,894
Slats, dry and pickled (free)	pieces	8,886,109	.....	.....	.....
Slats, dry and pickled (free)	lbs.	18,987,790	5,883,953	5,811,369	11,695,322
Fleshers, pickled (free)	pieces	681,661	.....	.....	.....
Fleshers, pickled (free)	lbs.	1,744,722	487,186	361,764	848,950
Skivers, pickled (free)	pieces	100,636	.....	.....	.....
Skivers, pickled (free)	lbs.	115,000	51,440	.....	51,440
Goat and kid skins—					
Dry and dry salted (free)	pieces	28,864,038	.....	.....	.....
Dry and dry salted (free)	lbs.	42,663,396	21,734,776	11,110,116	32,844,892
Green or pickled (free)	pieces	858,698	.....	.....	.....
Green or pickled (free)	lbs.	2,950,312	640,812	4,244,159	4,884,971
Kangaroo and wallaby skins (free)	pieces	1,058,934	.....	.....	.....
Kangaroo and wallaby skins (free)	lbs.	1,156,721	1,131,729	339,637	1,471,366
All other hides and skins (free)	lbs.	6,677,938	1,507,961	245,629	1,753,590
Leather—					
Upper leather—					
Cattle (free)	sq. ft.	441,136	180,877	84,190	265,067
Calf and kip (free)	sq. ft.	1,325,183	433,389	2,417,059	2,850,408
Sheep and lamb (free)	sq. ft.	295,509	44,825	186,482	231,307
Goat and kid (free)	sq. ft.	342,975	191,067	87,618	278,685
Other upper leather (free)	sq. ft.	3,709,142	1,254,333	760,863	2,015,196
Patent, enameled, etc. (free)	sq. ft.	606,263	182,297	380,025	562,322
Sole leather (free)	lbs.	883,847	376,780	1,854,479	2,231,259
Glove leather (dutiable)	sq. ft.	378,465	178,953	13,097	192,050
Leather cut in shoe parts (free)	lbs.	150,021	243,221	379,168	622,389
Rough tanned leather (free)	lbs.	959,026	627,042	2,813,289	3,440,331
Harness leather (free)	lbs.	56,199	25,269	516,168	541,437
All other (free)	sq. ft.	762,168	797,919	1,284,474	2,082,393
All other (dutiable)	sq. ft.	2,420,334	900,046	528,710	1,428,756
Leather manufactures—					
Boots and shoes (all leather) (free)	pairs	222,842	824,727	421,449	1,246,176
Slippers (all leather) (free)	pairs	596,113	252,117	28,000	280,117
Other footwear (dutiable)	pairs	237,723	190,662	167,148	357,810
Gloves—					
Women's and children's (dutiable)	pairs	5,842,770	5,604,491	1,167,206	6,771,697
Men's (dutiable)	pairs	58,164	78,423	32,296	110,719
All other (free)	.....	.....	260,551	121,624	382,175
All other (dutiable)	.....	.....	1,390,937	773,325	2,164,262
Furs, undressed—					
Beaver (free)	number	49,190	910,376	3,353,586	3,263,962
Fox, other than silver or black (free)	number	1,780,209	12,698,349	1,460,419	14,158,768
Hare, coney and rabbit (free)	lbs.	15,755,059	10,256,660	897,509	11,152,169
Marten (free)	number	396,641	4,917,748	759,142	5,676,890
Mink (free)	number	329,807	672,547	1,144,988	1,817,535
Mole (free)	number	7,291,212	1,280,641	7 615	1,288,256
Muskrat (free)	number	252,562	303,252	2,856,200	3,159,452
Squirrel (free)	number	16,857,582	15,036,623	256 445	15,293,068
Other (free)	pounds	13,859,290	20,200,918	3,628,466	23,829,384

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Furs, dressed on the skin not advanced beyond dyeing—					
Seal (dutiable)	number	261	3,949	38	3,987
All other (dutiable)	number	2,856,851	2,699,141	105,306	2,804,447
Manufactures of fur(except hats, bonnets and hoods)—					
Cut fur for hatters' use, including fur skins carroted (dutiable)	lbs.	658,044	815,911	3,298	819,209
Plates and mats of dog and goat skins (dutiable)	number	1,611,123	3,082,655	19,340	3,101,995
All other (dutiable)	lbs.	390,926	1,519,623	86,102	1,605,725
Miscellaneous animal products—					
Bones, hoofs and horns, unmanufactured (free)	lbs.	7,236,325	281,663	1,409,081	1,690,744
Bones and horn, manufactures (dutiable)	lbs.	608,905	565,320	846,377	1,411,697
Feathers, crude, not advanced—					
Ostrich (dutiable)	lbs.	204,436	1,151,075	128	1,151,203
All other (dutiable)	lbs.	4,301,491	2,010,995	393,547	2,404,542
Feathers, artificial or ornamental, suitable for millinery (dutiable)	lbs.	60,370	173,344	63,076	236,420
Feathers, advanced, not suitable for millinery and manufactures (dutiable)	lbs.	172,590	137,627	89,896	227,523
Glue stock, hide cuttings, etc. (free)	lbs.	13,448,145	368,983	935,092	1,304,075
Gelatin—					
Edible (dutiable)	lbs.	2,649,374	728,102	183,168	911,270
Other and manufactures (dutiable)	lbs.	1,579,894	772,289	180,634	952,923
Glue and glue size (dutiable)	lbs.	5,086,514	456,893	191,368	648,261
Casein or lactarene (dutiable)	lbs.	19,636,668	3,326,217	1,083,527	4,409,744
Ivory tusks in natural state (free)	lbs.	257,099	958,867	437,705	1,396,572
Shells, unmanufactured—					
Mother of pearl (free)	lbs.	5,750,978	1,578,289	103,074	1,681,363
All other (free)	lbs.	1,583,780	340,963	30,023	370,986
Shells, ornamental or manufactured (dutiable)	lbs.	31,735	36,822	25,372	62,194
Sponges (dutiable)	lbs.	1,354,897	823,175	203,512	1,026,687
Beeswax and other animal wax (free)	lbs.	3,303,124	645,498	53,790	699,288
Sausage casings (free)	lbs.	13,775,553	7,888,529	5,561,956	13,450,485
All other animal products (free)		.....	1,024,923	318,219	1,343,142
All other animal products (dutiable)	lbs.	1,421,540	615,707	207,162	822,869
GROUP 1—Vegetable Food Products, Oil Seeds, Expressed Oils and Beverages—					
Grains and preparations—					
Corn (dutiable)	bushels	51,270	51,997	177,044	229,041
Oats (dutiable)	bushels	30,760	36,763	153,890	190,653
Rice—					
Uncleaned (dutiable)	lbs.	407,504	11,459	284,410	295,869
Cleaned (except patna) (dutiable)	lbs.	18,446,972	489,893	886,224	1,376,117
Flour, meal, etc. (dutiable)	lbs.	248,359	12,401	38,959	51,360
Wheat (dutiable)	bushels	875,879	905,669	18,323,739	19,229,408
Wheat flour (dutiable)	lbs.	16,928,856	470,832	925,717	1,396,449
Biscuits, wafers, cakes, etc. (dutiable)	lbs.	411,520	128,835	139,322	258,157
Macaroni, vermicelli, etc. (dutiable)	lbs.	1,975,443	133,690	116,291	249,981
All other (free)	lbs.	496,623	68,197	127,161	195,358
All other (dutiable)		.....	210,559	378,311	588,870
Fodders and feeds—					
Hay (dutiable)	tons	1,811	21,610	1,480,738	1,502,348
Oilcake and oilcake meal—					
Bean (free)	lbs.	100	5	545,292	545,297
Coconut (free)	lbs.	884,929	12,196	659,439	671,635
All other (free)	lbs.	180,163	4,684	542,863	547,547
Bran, shorts and other by-product feeds (dutiable)	tons	6,377	151,245	2,838,244	2,989,489
Beet pulp, dried (dutiable)	tons	14,503	451,463	677,533	1,128,996
Other fodders and feeds (dutiable)		.....	138,258	1,333,829	1,472,087
Vegetables and preparations—					
Beans, dried (dutiable)	lbs.	66,669,936	2,378,004	1,976,807	4,354,811
Peas, dried (dutiable)	lbs.	8,312,741	318,221	487,229	805,450
Mushrooms and truffles (dutiable)	lbs.	3,641,007	1,008,754	512,253	1,521,007
Potatoes—					
Natural state (dutiable)	lbs.	5,809,493	461,403	607,694	1,069,097
Dried or prepared and flour of (dutiable)	lbs.	39,532	1,392	3,695	5,087
Onions (dutiable)	lbs.	90,748,820	1,938,678	343,190	2,281,868

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Vegetables and preparations—continued					
Garlic (dutiable)	lbs.	3,119,527	109,146	167,622	276,768
Turnips (dutiable)	lbs.	55,821	920	470,742	471,662
Other vegetables, fresh, n. e. s. (dutiable)		.....	1,452,494	2,241,649	3,691,143
Farinaceous substances (free)	lbs.	75,799,071	3,408,954	1,039,226	4,448,180
Vegetables, canned—					
Peas (dutiable)	lbs.	1,295,097	138,028	34,745	162,773
Tomatoes (dutiable)	lbs	21,387,419	1,218,474	497,265	1,715,739
Other (dutiable)	lbs.	1,527,661	137,886	219,354	357,240
Prepared or preserved—					
Pickles and sauces (dutiable)	lbs.	1,990,087	240,431	626,220	866,651
All other (dutiable)	lbs.	21,330,234	1,668,711	396,840	2,065,551
Other edible substances n. e. s. (dutiable)		.....	737,697	820,458	1,558,155
Fruits—					
Bananas (free)	bunches	13,988,105	7,928,184	11,810,324	19,738,508
Grapefruit (dutiable)	lbs.	8,202,171	230,419	236,102	466,521
Lemons (dutiable)	lbs.	107,841,535	2,411,777	371,702	2,783,479
Oranges and limes (dutiable)	lbs.	4,506,108	121,988	103,173	225,161
Olives (dutiable)	gals.	4,906,414	4,061,150	700,510	4,761,660
Pineapples (dutiable)		.....	507,312	2,121,588	2,628,900
Apples (dutiable)	bushels	5,587	11,488	239,128	250,616
Berries (dutiable)	lbs.	571,704	41,318	327,596	368,914
Grapes (dutiable)	cu. ft.	697,537	1,171,652	350,580	1,522,232
Currants (dutiable)	lbs.	18,669,932	1,444,277	421,296	1,865,573
Dates (dutiable)	lbs.	40,635,505	1,799,386	67,026	1,866,412
Figs (dutiable)	lbs.	29,576,969	1,980,325	184,380	2,164,705
Raisins and other dried grapes (dutiable)	lbs.	9,053,984	729,211	82,072	811,283
Other fruits (dutiable)	lbs.	31,036,012	2,501,726	716,469	3,218,195
Fruits, canned or preserved—					
In their own juices or in sugar or spirits (dutiable)	lbs.	1,189,315	105,706	45,705	151,411
All other (dutiable)	lbs.	8,584,828	1,190,090	255,581	1,445,671
Nuts—					
Chestnuts, including marrons (free)	lbs.	22,990,216	869,988	101,030	971,018
Coconuts in the shell (dutiable)	number	48,646,670	1,206,543	432,093	1,638,636
Almonds—					
Shelled (dutiable)	lbs.	16,358,549	3,695,909	1,917,151	5,613,060
Not shelled (dutiable)	lbs.	2,370,941	202,507	21,500	224,007
Brazil and cream (dutiable)	lbs.	31,226,586	1,931,216	68,642	1,999,858
Coconut meat, desiccated or prepared (dutiable)	lbs.	31,975,341	2,462,029	382,910	2,844,939
Filberts—					
Shelled (dutiable)	lbs.	5,618,067	825,016	181,412	1,006,428
Not shelled (dutiable)	lbs.	11,803,497	758,326	250,579	1,008,905
Walnuts—					
Shelled (dutiable)	lbs.	13,920,061	3,245,963	972,578	4,218,541
Not shelled (dutiable)	lbs.	13,708,436	1,427,344	440,716	1,868,060
Peanuts—					
Shelled (dutiable)	lbs.	8,025,941	405,094	1,889,265	2,294,359
Not shelled (dutiable)	lbs.	118,129	8,599	165,628	174,227
Other edible nuts n. e. s. (dutiable)	lbs.	6,299,978	962,622	320,081	1,282,703
Oil seeds—					
Cottonseed (dutiable)	lbs.	.....	.....	946,208	946,208
Castor beans (dutiable)	lbs.	82,529,160	3,040,445	413	3,040,858
Copra, not prepared (free)	lbs.	17,825,722	671,774	12,805,695	13,477,469
Flaxseed (dutiable)	bushels	18,791,405	37,594,766	11,362,190	48,956,956
Poppy seed (dutiable)	lbs.	5,003,855	507,846	150,565	658,411
Other oil seed (free)	lbs.	9,033,151	412,241	738,703	1,150,944
Other oil seed (dutiable)	lbs.	2,742,081	85,002	265,784	350,786
Vegetable oils, expressed and fats—					
Chinese wood oil, or nut oil (free)	gals	4,651,302	5,050,948	8,346,052	13,397,000
Coconut oil (free)	lbs.	81,828,389	6,108,614	6,771,875	12,879,489
Coconut oil (dutiable)	lbs.	3,092,787	235,304	155	235,459
Cocoa butter (dutiable)	lbs.	276,173	64,620	33,396	98,016
Cottonseed oil (dutiable)	lbs.	25,000	1,250	6	1,256
Olive oil, edible (dutiable)	lbs.	44,502,090	6,937,069	5,280,436	12,217,505
Olive oil, inedible (free)	gals.	4,239,859	2,606,507	787,194	3,393,701
Palm oil (free)	lbs.	106,267,488	7,848,558	1,490,923	9,339,481
Peanut oil (dutiable)	lbs.	1,231,322	137,733	622,171	759,904
Rape oil (dutiable)	gals.	1,823,957	1,197,964	225,467	1,423,431
Linseed oil (dutiable)	lbs.	30,716,180	3,024,782	1,189,584	4,214,376
Soya bean oil (dutiable)	lbs.	14,404,267	926,838	1,753,362	2,680,200
Vegetable tallow (free)	lbs.	1,168,614	84,355	504,418	588,773
Vegetable wax (free)	lbs.	5,976,903	1,031,947	350,263	1,382,210
Other vegetable oils (free)	lbs.	7,367,621	805,330	1,100,838	1,906,168
Other vegetable oils (dutiable)	lbs.	1,479,205	94,508	74,956	169,464

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Cocoa or cacao beans (free)	lbs.	366,308,070	30,013,122	3,793,737	33,806,859
Cocoa and chocolate, prepared (dutiable)	lbs.	1,313,118	232,933	355,912	588,845
Coffee (free)	lbs.	717,429,745	101,123,002	79,051,370	190,174,372
Extracts of, and substitutes for coffee (dutiable)	lbs.	35,721	4,946	26,187	31,133
Tea (free)	lbs.	55,495,593	15,378,334	14,461,506	29,739,840
Spices—					
Capsicum or cayenne pepper and paprika—					
Unground (dutiable)	lbs.	5,588,674	550,764	214,217	764,981
Ground (dutiable)	lbs.	1,348,443	189,408	237,732	427,140
Cassia and cassia vera, unground (dutiable)	lbs.	9,124,674	531,543	108,642	640,185
Cloves, unground (dutiable)	lbs.	7,318,857	1,337,987	85,785	1,423,762
Ginger root, unground (dutiable)	lbs.	4,882,252	579,287	76,118	655,405
Mustard—					
Seed, whole (dutiable)	lbs.	4,777,195	254,561	427,907	682,468
Ground or prepared (dutiable)	lbs.	1,172,238	681,171	209,586	890,757
Nutmegs, unground (dutiable)	lbs.	3,324,806	443,784	114,206	557,990
Pepper, unground—					
Black (dutiable)	lbs.	18,574,919	1,258,431	417,684	1,676,115
White (dutiable)	lbs.	4,277,160	416,869	89,471	506,340
Vanilla beans (dutiable)	lbs.	796,693	2,299,644	330,831	2,630,475
Other spices (dutiable)	lbs.	15,804,008	2,443,123	340,744	2,783,867
Sugar—					
Beet sugar (free)	lbs.	.....	.....	.....	.....
Cane sugar (free)	lbs.	107,224,442	6,529,597	13,259,486	29,788,983
Cane sugar (dutiable)	lbs.	3,185,096,246	151,139,567	199,161,223	350,300,790
Sugar in dried cane, etc., (dutiable)	lbs.	700	42	1,162	1,204
Molasses (dutiable)	gals.	4,598,087	659,678	2,437,155	4,096,823
Candy and confectionery n. e. s. and refined sugar, tinctured, etc. (dutiable)	gals.	977,662	265,544	101,535	366,079
Maple sugar and maple sirup (dutiable)	gals.	138,189	28,326	580,210	608,536
Honey (dutiable)	gals.	130,841	8,157	20,499	28,656
Beverages—					
Distilled liquors (dutiable)	pf. gals.	49,991	219,784	714	220,498
Wines—					
Champagne and other sparkling (dutiable)	gals.	14,008	83,425	.....	83,425
Still wines (dutiable)	gals.	127,160	171,577	23,521	195,098
Mineral water (dutiable)	gals.	554,665	198,905	88,237	287,142
Other beverages and fruit juices n. e. s. (dutiable)		.....	352,913	112,596	465,409
Lemon, lime and sour orange juice not more than 2 per cent. alcohol (free)	lbs.	2,200,263	182,183	17,775	199,958
GROUP 2—Other Vegetable Products, except Fibers and Wood—					
Rubber, crude (free)	lbs.	647,811,488	172,110,663	12,949,641	185,060,304
Jelutonk or pontianak (free)	lbs.	10,190,289	849,304	4,004	853,308
Balata (free)	lbs.	1,567,574	898,226	298	898,524
Gutta-percha (free)	lbs.	1,968,247	358,406	16,761	375,167
Other crude scrap and reclaimed (free)	lbs.	9,311,290	618,880	665,940	1,284,720
Rubber belting (dutiable)	lbs.	232,797	152,636	220,830	373,466
Other manufactures of and substitutes for rubber (dutiable)		.....	715,159	197,187	912,346
Varnish gums and resins—					
Damar (free)	lbs.	11,121,549	1,449,223	32,945	1,482,168
Kauri (free)	lbs.	8,757,193	1,981,796	36,391	2,018,187
Shellac (free)	lbs.	28,038,415	16,267,159	6,687,792	22,955,251
All other (free)	lbs.	34,604,039	3,625,116	336,998	3,962,114
Tar, pitch and turpentine (free)		.....	20,447	149,479	169,926
Camphor—					
Natural, crude (dutiable)	lbs.	2,472,770	1,551,445	662,563	2,214,008
Refined and synthetic (dutiable)	lbs.	2,782,816	2,038,587	842,296	2,880,883
Chicle (dutiable)	lbs.	4,845,602	2,450,295	1,673,595	4,123,890
Balsams, crude (dutiable)	lbs.	364,522	190,147	2,917	193,064
Gums and resins n. e. s.—					
Arabic (dutiable)	lbs.	9,374,299	1,179,718	60,070	1,239,788
Tragacanth (free)	lbs.	1,104,941	508,434	32,004	540,438
Gambier (free)	lbs.	4,984,966	335,378	107,438	442,816
Asafetida (free)	lbs.	63,609	14,568	5,444	20,012

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Gums and resins n. e. s.—continued					
All other (free)	lbs.	6,257,991	672,981	237,266	910,247
All other (dutiable)	lbs.	23,670	42,995	6,717	49,712
Drugs, herbs, leaves, roots, etc.—					
Cinchona bark or other from which quinine may be extracted (free)	lbs.	802,079	246,197	532,794	778,983
Pyrethrum or insecticide flowers (free)	lbs.	676,436	304,879	1,093,031	1,397,910
Licorice root (dutiable)	lbs.	1,271,071	70,693	2,289,391	2,360,084
Licorice extract (dutiable)	lbs.	1,292,688	271,205	3,474	274,679
Nux vomica (free)	lbs.	1,893,953	80,678	15,249	95,927
Opium, crude (dutiable)	lbs.	30,801	109,554	333,000	442,554
Senna (free)	lbs.	3,128,559	270,105	34,810	304,915
All other (free)	lbs.	17,788,910	1,754,353	618,664	2,373,017
All other (dutiable)	lbs.	1,853,510	384,422	314,544	698,966
Essential and distilled oils—					
Bergamot (free)	lbs.	107,914	270,769	3,030	273,799
Citronella and lemon grass (free)	lbs.	994,438	635,049	16,543	651,592
Lavender (free)	lbs.	216,698	429,860	18,968	448,828
Lemon (dutiable)	lbs.	410,727	254,114	3,988	258,102
Orange (dutiable)	lbs.	220,841	440,572	2,521	443,093
All other (free)		.....	2,635,841	37,589	2,673,430
All other (dutiable)	lbs.	452,498	745,506	65,654	811,160
Dyeing and tanning materials of vegetable origin—					
Logwood (free)	tons	5,114	93,672	566,323	659,995
Mangrove bark (free)	tons	5,499	152,299	7,779	160,078
Myrobolans fruit (free)	tons	26,214	567,278	27,243	594,521
Quebracho wood (free)	tons	23,598	373,026	9,410	382,436
Sumac (free)	tons	4,254	246,300	178,437	414,737
Valonia (free)	lbs.	16,450,227	334,444	2	334,446
Other crude (free)	lbs.	4,164,490	888,011	495,058	1,383,069
Extracts for dyeing, coloring, etc. (dutiable)	lbs.	3,930,765	249,806	93,706	343,512
Extracts for tanning—					
Quebracho (dutiable)	lbs.	121,330,713	4,041,819	466,418	4,508,237
All other (dutiable)	lbs.	5,990,006	169,470	1,810	171,280
Seeds, except oil seeds—					
Alfalfa (dutiable)	lbs.	4,009,589	464,267	790,081	1,254,348
Clover—					
Red (dutiable)	lbs.	1,173,618	187,099	703,606	890,705
Alsike (dutiable)	lbs.	291,729	34,291	896,497	930,788
Crimson (dutiable)	lbs.	2,068,874	167,183	427,991	995,174
All other clover (dutiable)	lbs.	874,161	211,045	817,802	1,028,847
Other grass seeds (dutiable)	lbs.	874,161	211,045	817,802	1,028,847
Vetch and other field seeds (dutiable)	lbs.	3,429,969	520,112	583,745	1,103,857
Garden and other seeds—					
Cabbage (dutiable)	lbs.	624,081	55,520	46,834	102,354
Canary (dutiable)	lbs.	7,055,590	239,219	137,177	376,396
Turnip (dutiable)	lbs.	185,241	24,264	109,296	133,560
Other garden and flower seeds dutiable	lbs.	1,273,925	314,935	597,979	912,911
Sugar beet (free)	lbs.	3,415,847	313,396	1,223,801	1,537,197
All other free seeds (free)	lbs.	22,576,199	1,119,752	1,220,935	2,340,687
Nursery and greenhouse stock—					
Bulbs, roots and corms—					
Hyacinth (dutiable)	number	20,567,509	767,456	423,233	1,190,689
Lily, tulips and narcissus (dutiable)	number	146,543,203	3,191,525	1,684,768	4,876,293
Crocus and other (dutiable)	number	8,245,049	68,545	149,293	217,838
Trees, plants, cuttings and seedlings—					
Fruit stock (dutiable)	number	5,388,071	50,608	153,076	203,684
Rose stocks and plants (dutiable)	number	8,209,241	155,804	42,991	198,795
All other (dutiable)	number	21,601	952	115,525	116,477
All other (free)		.....	2,087	281	2,368
Tobacco—					
Unmanufactured—					
Product of the Philippine Islands (free)	lbs.	1,856,614	231,763	12,517	244,280
Leaf, suitable for cigar wrappers (dutiable)	lbs.	5,472,127	12,095,667	6,038,308	18,133,975

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Tobacco, unmanufactured—continued					
Cigar leaf—					
Unstemmed (dutiable)	lbs.	8,942,543	7,175,548	4,368,743	11,544,291
Stemmed (dutiable)	lbs.	6,285,573	6,752,698	5,856,490	12,609,188
Cigarette leaf (dutiable)	lbs.	16,018,526	10,356,152	3,417,104	13,773,256
Scraps and other unmanufactured (dutiable)	lbs.	1,164,535	455,764	397,625	853,389
Manufactures—					
Cigars and cheroots (free)	lbs.	1,419,164	1,641,835	3,901,416	5,543,251
Cigars and cheroots (dutiable)	lbs.	343,591	2,807,146	909,330	3,716,476
Cigarettes and paper cigars (free)	lbs.	.....	.....	13,067	13,067
Cigarettes and paper cigars (dutiable)	lbs.	8,026	43,952	9,880	58,832
All other (dutiable)	lbs.	180,808	270,778	83,263	364,041
Miscellaneous vegetable products—					
Starch (dutiable)	lbs.	9,166,956	286,667	133,871	420,538
Vegetable glue (dutiable)	lbs.	22,399	1,120	2,197	3,317
Vegetable ivory (free)	lbs	34,460,346	1,012,199	105	1,012,304
Moss, seaweeds, etc., crude (free)	lbs.	5,937,547	268,139	278,527	546,666
Other free (free)	.....	.....	1,263,914	98,104	1,362,018
Hops (dutiable)	lbs.	976,839	267,475	6,620	274,095
All other (dutiable)	.....	.....	827,806	540,801	1,368,607
GROUP 3—Textiles—					
Cotton, unmanufactured—					
Long staple (free)	lbs.	13,848,188	4,246,513	12,916,510	17,163,023
Short staple (free)	lbs.	44,751,716	11,519,990	20,759,855	32,279,845
Cotton manufactures—					
Waste (free)	lbs.	17,069,040	1,249,366	5,478,389	6,727,755
Yarns and warps—					
Not bleached, dyed, colored, etc. (dutiable)	lbs.	232,607	153,705	261,769	415,474
Bleached, dyed, colored, combed or plied (dutiable)	lbs.	3,396,212	3,830,510	1,420,902	5,251,412
Sewing thread, crochet, darning and knitting cotton (dutiable)	100 yds.	33,723,711	2,650,784	537,838	3,188,622
Cotton cloth—					
Not bleached (dutiable)	sq. yds.	92,194,903	17,709,270	578,116	18,287,386
Bleached (dutiable)	sq. yds.	12,309,080	3,051,175	645,219	3,696,394
Colored, dyed, printed, etc., and woven figured (dutiable)	sq. yds.	93,636,724	21,900,798	3,303,455	25,204,253
Cotton fabrics n. e. s.—					
Damasks and manufactures of (dutiable)	lbs.	243,852	327,960	70,366	398,326
Pile fabrics and Terrywoven fabrics (dutiable)	lbs.	299,211	768,239	131,598	899,837
Tapestries and other Jacquard-woven upholstery goods (dutiable)	lbs.	647,590	1,048,124	148,083	1,196,207
Knit fabrics (dutiable)	lbs.	22,847	43,002	1,698	44,700
Wearing apparel—					
Product of the Philippine Islands (free)	.....	.....	28,776	164,959	393,735
Knit goods—					
Gloves—					
Warp-knit single fold and other (dutiable)	doz. pairs	793,665	2,606,749	553,350	3,460,099
Two or more fold, wholly or partly of warp-knit fabrics (dutiable)	doz. pairs	158,424	690,959	183,011	873,970
Hosiery (dutiable)	doz. pairs	536,365	1,100,732	225,859	1,326,591
Underwear and other knit goods (dutiable)	doz.	109,813	361,091	9,532	370,623
Wearing apparel wholly or partly of lace or embroidered, etc. (dutiable)	.....	.....	4,605,749	555,170	5,160,919
All other (dutiable)	.....	.....	707,856	274,810	982,666
Handkerchiefs and mufflers—					
Not hemmed (dutiable)	lbs.	8,399	18,870	3,119	21,989
Hemmed or hemstitched (dutiable)	lbs.	182,046	515,692	184,520	700,212
Lace-trimmed, embroidered, etc. (dutiable)	lbs.	128,031	606,063	179,721	785,784

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Handkerchiefs and mufflers—continued					
Laces, embroideries, etc.—					
Product of the Philippine Islands (free)	.....		3,883	55,843	59,726
Hand-made laces (dutiable)	lbs.	170,050	1,878,384	289,970	2,168,354
Machine-made laces (dutiable)	lbs.	2,722,215	8,772,089	487,273	9,259,362
Articles made in part of lace (dutiable)	lbs.	289,531	1,108,843	155,622	1,264,465
Nets, nettings, veils and veilings (dutiable)	lbs.	375,993	1,004,780	134,775	1,139,555
Lace window curtains (dutiable)	sq. yds.	1,733,115	636,974	85,904	722,878
Embroideries (dutiable)	lbs.	141,043	527,202	59,702	586,904
All other laces, embroideries, etc. (dutiable)	lbs.	1,447,334	1,576,353	235,631	1,811,984
Other cotton manufactures (dutiable)	.....		2,758,150	1,294,837	4,052,987
Jute and manufactures—					
Jute (free)	tons	36,279	4,772,054	5,462,706	10,234,760
Jute butts (free)	tons	5,429	287,585	265,259	542,844
Waste bagging and waste sack cloth (free)	lbs.	1,657,078	24,096	164,136	188,232
Burlaps (dutiable)	lbs.	207,617,673	23,960,905	43,010,574	66,971,479
Bagging for cotton gunny cloth, etc. (dutiable)	.....		39,691	1,805,457	1,845,148
Woven fabrics n. e. s. (dutiable)	lbs.	2,450,946	758,210	46,735	804,945
Jute bags or sacks (dutiable)	lbs.	3,094,143	205,467	3,572,010	3,777,477
Carpeting, webbing and hose (dutiable)	.....		92,600	30,614	123,214
Yarns (dutiable)	lbs.	5,107,602	588,234	280,612	868,846
Other manufactures of jute (dutiable)	lbs.	707,064	97,168	38,463	135,631
Flax, unmanufactured—					
Hackled (dutiable)	tons	1,652	1,655,072	526,322	2,181,394
All other (dutiable)	tons	2,310	980,519	630,357	1,610,876
Hemp, unmanufactured (dutiable)	tons	3,398	990,656	187,144	1,177,800
Manufactures of flax, hemp and ramie—					
Yarns (dutiable)	lbs.	1,618,680	850,877	428,528	1,279,409
Thread and twine (dutiable)	lbs.	350,736	468,750	215,360	684,110
Cordage hemp and other fibers (dutiable)	lbs.	1,932,620	278,774	348,787	627,561
Fabrics—					
Plain woven, weighing less than 4½ ozs. per sq. yd. (dutiable)	lbs.	3,509,642	5,764,231	579,657	6,343,888
Woven fabrics of flax, 30 to 100 threads to the sq. in., 4½ to 12 ozs. to the sq yd., 12 to 24 in in width (dutiable)	lbs.	2,458,721	2,177,547	1,080,340	3,257,887
Other woven fabrics, flax chief value (dutiable)	lbs.	6,989,022	8,851,064	1,309,552	10,160,616
Damasks and manufactures of (dutiable)	lbs.	2,080,987	3,906,410	1,985,392	5,891,802
Woven articles of flax and manufactures of flax (dutiable)	lbs.	1,040,278	1,960,026	298,138	2,258,164
Other fabrics and manufactures of of hemp or ramie (dutiable)	.....		1,533,515	289,698	1,823,213
Wearing apparel (dutiable)	.....		209,714	35,193	244,907
Handkerchiefs—					
Not hemmed (dutiable)	doz.	112,396	121,545	16,020	137,565
Hemmed or hemstitched (dutiable)	doz.	1,015,386	1,509,533	592,788	2,102,321
Made of lace or embroidered, etc. (dutiable)	doz.	582,005	1,006,787	360,180	1,366,967
Laces, embroideries, etc.—					
Embroideries and embroidered articles (dutiable)	lbs.	680,991	3,432,977	255,057	3,688,034
Laces, drawn work, etc. (dutiable)	lbs.	152,709	936,819	156,830	1,093,649
Manufactures of flax, hemp, ramie, etc., n. e. s. (dutiable)	.....		3,015,641	1,190,187	4,205,828
Other fibers n. e. s., unmanufactured—					
Istle (free)	tons	6,604	648,094	391,224	1,039,318
Maguey (free)	tons	262	21,124	89,405	110,529
Manila (free)	tons	28,142	4,688,219	8,205,352	12,893,571
Sisal (free)	tons	22,452	2,581,405	8,341,157	10,922,562
Kapok (free)	tons	4,443	2,061,283	1,624,406	3,685,689
All other n. e. s. (free)	tons	8,726	1,302,573	1,185,329	2,487,902
Manufactures of—					
Binder twine (free)	lbs.	481,612	56,568	1,396,684	1,443,252
Coir yarn (free)	lbs.	1,901,617	124,775	68,582	193,357

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Hats, bonnets of straw, chip, grass, etc., hat materials and trimmings—					
Materials for (dutiable)	yds.	1,545,152,104	7,236,492	496,175	7,732,667
Trimmings (dutiable)	lbs.	2,127,115	3,017,490	706,657	3,724,147
Hats, bonnets and hoods of straw, grass, etc.—					
Product of the Philippine Islands (free)	number	227,961	76,504	9,753	86,257
Not blocked or trimmed (dutiable)	number	15,844,695	2,671,988	331,972	3,003,960
Blocked or trimmed (dutiable)	number	6,330,029	1,159,880	252,698	1,412,578
Artificial silk—					
Waste and yarns made from waste (dutiable)	lbs.	1,784,062	919,088	413,055	1,332,143
Yarns, threads and filaments (dutiable)	lbs.	3,860,854	6,649,167	88,864	6,738,031
Braids (dutiable)	lbs.	152,906	423,925	48,522	472,447
All other (dutiable)	lbs.	426,266	1,466,516	200,042	1,666,558
Artificial horsehair and manufactures (dutiable)	lbs.	424,155	745,650	42,598	788,248
Matting and mats of China, Japan and India straw (dutiable)	sq. yds.	1,174,342	218,652	1,212,279	1,430,931
Other manufactures of fibers, textile grasses, straw, etc. (dutiable)		.....	957,941	1,115,942	2,073,883
Wool, including mohair, etc., unmanufactured—					
Carpet wool (free)	lbs.	3,086,509	626,390	1,857,364	2,483,754
Carpet wool (dutiable)	lbs.	54,657,982	11,617,687	12,202,104	23,819,791
Clothing wool (dutiable)	lbs.	1,781,793	592,760	10,813,589	11,406,349
Combing wool (dutiable)	lbs.	19,662,227	8,192,228	80,988,766	89,180,994
Hair of the Angora goat, alpaca, and other like animals—					
Angora (dutiable)	lbs.	475,900	134,149	2,177,643	2,311,792
Cashmere, alpaca, etc., (dutiable)	lbs.	655,861	260,668	247,363	508,031
Noils (dutiable)	lbs.	777,052	749,585	4,203,050	4,952,635
Wool rags, flocks and mungo (dutiable)	lbs.	5,613,728	1,274,993	1,627,260	2,902,253
Wastes (dutiable)	lbs.	1,341,503	559,912	2,855,216	3,415,128
Manufactures of wool—					
Wool and hair advanced, including tops (dutiable)	lbs.	125,659	116,734	2,336,690	2,553,424
Yarns (dutiable)	lbs.	3,982,572	5,493,525	2,799,981	8,293,506
Mohair fabrics, woven or knit (dutiable)	lbs.	99,547	187,928	55,244	243,172
Fabrics weighing not over 4 ozs. per sq. yd. (dutiable)	lbs.	836,225	1,554,447	142,355	1,696,802
Fabrics weighing over 4 ozs. per sq. yd. (dutiable)	lbs.	8,140,995	14,362,408	4,792,312	19,154,720
Other fabrics of wool (dutiable)	lbs.	39,798	92,621	59,676	152,297
Carpets and carpeting—					
Oriental Axminster, Savonnerie, Aubusson, Oriental weave and chenille Axminster carpets and rugs (dutiable)	sq. yds.	1,952,865	11,488,078	1,124,883	12,612,961
All other (dutiable)	sq. yds.	375,587	1,060,385	278,881	1,339,266
Wearing apparel—					
Knit Goods—					
Hosiery (dutiable)	doz. pairs	349,644	1,925,081	1,019,899	2,944,980
Gloves and mittens (dutiable)	doz. pairs.	143,777	386,059	192,442	578,501
All other knit or crocheted (dutiable)	lbs.	269,515	886,270	319,625	1,205,895
All other wearing apparel (dutiable)	lbs.	605,710	2,673,286	1,723,970	4,397,256
Other manufactures of wool and hair (dutiable)	lbs.	987,249	1,987,862	687,128	2,674,990
Human Hair—					
Raw, uncleaned (dutiable)	lbs.	1,295,569	926,724	238,520	1,155,244
Cleaned and drawn, not manufactured (dutiable)	lbs.	101,508	258,631	8,673	267,304
Horsehair, tails and manes (free)	lbs.	3,822,043	1,943,538	1,280,487	3,224,025
Other animal hair (free)	lbs.	4,959,700	910,133	528,581	1,438,714
Nets and netting of human hair (dutiable)	lbs.	269,864	2,778,741	1,259,562	4,038,303
Other manufactures of human hair (dutiable)	lbs.	28,116	205,255	25,173	230,428

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Silk, unmanufactured—					
Cocoons (free)	lbs.	15,606	9,027	382,449	391,476
Raw silk (free)	lbs.	3,626,841	28,839,423	362,068,349	391,907,772
Waste—					
Reeler's and mill wastes (free)	lbs.	154,472	83,962	91,627	175,589
All other (free)	lbs.	2,012,299	1,357,877	7,822,279	9,180,156
Silk partially manufactured (dutiutured (dutiable)	lbs.	95,539	209,571	9	209,580
Silk manufactures—					
Thrown silk and sewing silk (dutiable)	lbs.	2,401	14,667	3,505	18,172
Spun silk or schappe silk yarn—					
Singles (dutiable)	lbs.	367,081	893,628	19,875	913,493
Advanced (dutiable)	lbs.	774,807	2,652,926	1,048,082	3,701,008
Bolting cloths (free)	lbs.	20,424	435,491	20,010	455,501
Fabrics, broad, except pile fabrics—					
All silk—					
In the gray (free)	lbs.	1,712,026	10,940,639	1,335,054	12,275,693
Dyed, colored, advanced (free)	lbs.	497,684	4,060,303	789,755	4,850,058
Mixed, chief value silk (free)	lbs.	179,932	709,855	94,853	804,708
Pile fabrics—					
Plushes, velvets, chenilles (free)		1,055,067	6,399,751	361,008	6,760,759
Velvet or plush ribbon (free)	lbs.	135,143	684,127	6,351	690,478
Hatters' plush (free)	lbs.	581	5,800	1,120	6,920
Silk ribbons, not over 12 in. wide (free)	lbs.	95,913	579,514	81,634	661,148
Bandings, beltings and other narrow fabrics (free)		.....	139,965	38,362	178,327
Wearing apparel—					
Men's shirts and collars (dutiable)	number	181	1,304	3,977	5,281
Ready-made clothing—					
Not of lace or embroidery (dutiable)	lbs.	156,949	1,300,799	637,548	1,938,347
Embroidery, etc., or of lace (dutiable)	lbs.	323,582	2,844,726	782,406	3,627,132
Knit and crocheted goods (dutiable)		.....	208,117	154,478	362,595
Handkerchiefs or mufflers—					
Not hemmed (dutiable)	doz.	28,175	32,674	4,997	37,671
Hemmed or hemstitched (dutiable)	doz.	187,741	492,496	165,252	657,748
Embroidered or of lace (dutiable)	doz.	88,378	176,482	24,342	200,824
Laces and lace articles (dutiable)	lbs.	152,056	1,274,122	176,557	1,450,679
Veils and veilings (dutiable)	lbs.	114,943	660,558	70,728	731,386
Nets and nettings (dutiable)	lbs.	92,154	586,048	37,355	623,403
Embroideries (dutiable)	lbs.	115,790	724,805	404,281	1,129,086
All other (dutiable)	lbs.	191,421	769,387	165,948	935,335
Other manufactures of silk (dutiable)	lbs.	213,798	1,005,630	350,392	1,356,022
Miscellaneous textile products—					
Linoleum and floor oilcloth (dutiable)	sq. yds.	1,426,745	1,337,670	430,983	1,768,653
Coated, filled or waterproof fabrics (dutiable)	sq. yds.	2,312,578	1,091,006	455,184	1,546,190
Hats, caps, bonnets, etc., of fur (dutiable)	number	190,148	438,401	149,703	587,104
Other hats or caps, cotton, silk or wool (dutiable)	number	6,241	23,493	34,713	58,206
GROUP 4—Wood and Paper—					
Wood and manufactures—					
Logs and round timbers, except cabinet woods (dutiable)	M. ft.	4	145	2,603,293	2,603,438
Logs and round timbers, except cabinet woods (free)	M. ft.	2,309	71,907	1,103,588	1,175,495
Timbers other than sawed (free)	M. ft.	3,223	74,300	67,206	141,566
Cabinet woods in the log—					
Mahogany (dutiable)	M. ft.	16,134	1,376,010	2,879,437	4,255,447
Cedar (dutiable)	M. ft.	6,462	319,379	405,620	724,999
All other (dutiable)	lbs.	25,702,740	297,656	45,081	342,737
All other (free)	lbs.	3,873,967	83,368	346,662	430,030
Pulp wood—					
Rough (free)	cords	.....	.....	3,511,462	3,511,462
Peeled (free)	cords	.....	.....	8,418,943	8,418,943
Rossed (free)	cords	.....	.....	1,516,273	1,516,273

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Wood and manufactures—continued					
Railroad ties (free)	number	13,937	11,583	575,168	586,751
Rattan, unmanufactured (free)	lbs.	6,599,767	452,458	1,066,389	1,518,847
Pickets and paling (free)	thousands	702	7,137	536,525	543,662
Poles, telephone, telegraph, etc. (free)	number	2,516	3,428	2,315,135	2,318,563
Other unmanufactured or partly manufactured wood (free)		.....	186,384	593,095	779,479
Other unmanufactured or partly manufactured wood (dutiable)		.....	633,674	708,961	1,342,635
Boards, planks, deals, etc.—					
Softwood (free)	M. ft.	112,826	2,784,345	54,226,926	57,011,271
Hardwood (free)	M. ft.	2,235	114,934	5,079,516	5,104,450
Boards, planks deals, etc., (dutiable)	M. ft.	.....	.....	.....	.....
Sawed cabinet woods (dutiable)	M. ft.	402	18,211	255,624	273,835
Laths (free)	thousands	256,614	1,627,058	7,705,165	9,332,223
Shingles (free)	thousands	147,996	665,698	9,146,491	9,812,189
Barrels, boxes, etc.—					
Containing fruit (dutiable)	number	1,506,253	380,860	78,345	459,205
Empty containers and shooks (dutiable)	number	7,431	3,382	33,894	37,276
Baskets (dutiable)	number	4,948,444	780,090	1,126,572	1,907,662
Chair cane or reeds (dutiable)	lbs.	3,287,970	490,679	266,997	757,676
Osier or willow for basket making (dutiable)	lbs.	2,283,951	141,321	48,178	189,499
Porch and window blinds, shades, screens, chair seats, etc. (dutiable)	lbs.	186,567	38,838	40,218	79,056
Furniture (dutiable)	lbs.	4,014,158	1,221,666	864,831	2,086,497
Other manufactures of wood (dutiable)		.....	2,055,398	1,717,731	3,773,129
Cork—					
Bark or wood, unmanufactured (free)	lbs.	29,829,093	959,307	817,110	1,776,417
Disks, wafers and washers (dutiable)	lbs.	211,136	155,109	87,098	242,207
Waste, shavings, etc. (free)	lbs.	66,566,167	842,595	1,108,548	1,951,143
Cork insulation (dutiable)	lbs.	14,472,757	481,316	113,047	594,363
All other (dutiable)	lbs.	860,239	369,750	134,022	503,772
Wood pulp—					
Mechanically ground pulp (free)	tons	58,364	1,588,942	7,707,937	9,296,879
Chemical wood pulp—					
Sulphite, unbleached (free)	tons	81,640	4,728,176	19,789,617	22,245,865
Sulphite, bleached (free)	tons	29,006	2,456,248	327,850	342,752
Soda pulp (free)	tons	187	14,902	327,850	342,752
Sulphate, unbleached (free)	tons	6,533	327,627	14,860,369	15,187,996
Sulphate, bleached (free)	tons	2,859	197,565	883,396	1,080,961
Other pulp (free)	tons	192	14,494	34,550	49,044
Rags for paper stock (free)	lbs.	85,941,842	1,994,436	5,159,033	7,153,469
Waste bagging, waste paper, etc. (free)	lbs.	23,998,165	333,457	1,416,093	1,749,550
Old rope and other paper stock (free)	lbs.	56,875,275	2,612,019	2,245,018	4,857,037
Paper, except printed matter—					
Printed paper—					
Standard newsprint (free)	lbs.	79,738,881	2,653,280	93,367,765	98,021,045
All other n. e. s. (dutiable)	lbs.	10,187,239	497,459	333,823	831,282
Greaseproof and waterproof papers (dutiable)	lbs.	2,043,912	199,124	97,350	296,474
Wrapping paper (dutiable)	lbs.	58,853,923	2,578,211	1,327,909	3,906,120
Writing, drawing, bonds, etc. (dutiable)	lbs.	2,702,713	443,364	207,259	650,623
Surface coated (dutiable)	lbs.	783,625	224,632	84,418	309,050
Tissue papers (dutiable)	lbs.	1,053,424	407,871	508,961	916,832
Paper boards—					
Pulp boards in rolls (dutiable)	lbs.	.....	.....	2,239,225	2,239,225
Other paper boards n. e. s. (dutiable)	lbs.	9,588,631	294,506	427,871	722,377
Cigarette paper, cigarette books and covers (dutiable)	lbs.	9,258,725	2,270,179	940,901	3,211,080
Photographic papers (dutiable)	lbs.	1,427,447	322,039	157,173	479,212
Hanging paper (dutiable)	lbs.	8,753,167	447,312	111,519	558,831
Decalcomania, not printed (free)	lbs.	385,682	100,277	580	100,857
All other (dutiable)		.....	590,605	3,304,203	3,894,808
Books and other printed matter—					
Books and pamphlets in foreign language (free)	lbs.	1,056,036	647,729	357,648	1,005,377

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Books and other printed matter—continued					
Books, maps, music, etc., over 20 years old (free)	lbs.	198,719	876,688	794,880	1,671,568
Other books, etc. (free)	lbs.	1,392,905	1,117,213	447,571	1,564,784
Books, pamphlets and music, n. e. s. (dutiable)	lbs.	2,506,144	1,993,625	431,815	2,425,440
Maps, charts and other printed matter n. e. s. (dutiable)		.....	501,284	232,185	733,469
Post cards, lithographic (dutiable)		.....	41,700	33,310	75,080
Lithographically printed matter n. e. s.—					
Cigar bands, labels and flaps (dutiable)	lbs.	142,339	150,819	64,389	215,208
Decalcomanias (dutiable)	lbs.	173,709	224,382	43,759	268,141
All other (dutiable)	lbs.	1,923,277	729,535	211,563	941,098
GROUP 5—Non-Metallic Minerals—					
Coal—					
Anthracite (free)	tons	87,543	598,626	1,515,454	2,114,080
Bituminous (free)	tons	213,676	1,367,246	3,046,369	4,413,615
Bituminous (dutiable)	tons	46	252	5,720,935	5,721,187
Coke (free)	tons	10,121	75,018	787,578	862,596
Charcoal, briquets, etc. (free)		.....	1,011	133,379	134,390
Mineral oil—					
Crude petroleum (free)	gals.	580,192,909	9,862,293	44,019,966	53,882,259
Refined—					
Topped, including fuel oils (free)	gals.	104,360,879	1,748,751	5,810,509	7,559,260
Tops and other unfinished distillates (free)	gals.	8,359,890	392,645	1,208,758	1,601,403
Gasoline, naphtha and other finished light products (free)	gals.	90,443,475	6,514,730	8,344,396	14,859,126
Illuminating oil (free)	gals.	631	113	55,544	55,657
Lubricating oil (free)	gals.	35,333	29,635	166,744	196,379
Paraffin and paraffin wax (free)	lbs.	2,871,485	160,318	398,769	559,087
Asphalt and bitumen (free)	tons	86,085	617,017	462,889	1,079,906
Marble, breccia and onyx—					
In blocks, or sawed, over 2 in. thick (dutiable)	cu. ft.	656,390	1,403,733	103,019	1,506,752
Manufactures of (dutiable)		.....	223,141	137,177	360,318
Other building or monumental stone n. e. s. (dutiable)		.....	226,762	374,107	600,869
Sand and gravel (free)	tons	8,666	19,808	240,012	259,820
Other stone n. e. s. (free)		.....	27,376	189,384	216,760
Cement—					
Roman, Portland and other hydraulic (free)	tons	8,300	69,639	1,253,537	1,323,176
Roman, Portland and other hydraulic (dutiable)	tons	2,335	31,657	1,609,265	1,640,922
Other cement n. e. s. (dutiable)		.....	19,890	186,663	205,553
Lime and limestone, crude (dutiable)	100 lbs.	333	740	428,163	428,903
Glass—					
Cylinder, crown and sheet—					
Unpolished (dutiable)	lbs.	10,697,539	613,095	1,512,635	2,125,730
Bent, ground, beveled, colored, painted, etc., and polished (dutiable)		.....	615,527	176,261	791,788
Plate glass—					
Unsilvered (dutiable)	sq. ft.	13,322,657	7,974,393	8,072,412	16,046,805
Fluted, rolled, etc., or silvered, or containing wire netting (dutiable)	sq. ft.	599,674	140,298	228,439	368,737
Containers—bottles, vials, etc. (dutiable)		.....	171,543	26,833	198,367
Table and kitchen utensils (dutiable)	lbs.	563,248	126,302	42,564	168,866
Glassware, cut or decorated (dutiable)	lbs.	2,288,798	988,966	486,344	1,475,310
Blown glass ware n. e. s. (dutiable)	lbs.	2,896,446	791,557	667,835	1,459,392
Other glassware (dutiable)		.....	1,672,933	589,857	2,262,790
Clay or earths—					
Kaolin, china and paper clay (dutiable)	tons	19,926	244,839	2,805,260	3,050,099
Other clays n. e. s.	tons	13,638	142,979	476,748	619,727

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Pottery—					
China and porcelain—					
Table, toilet or kitchenware—					
Plain white or brown (dutiable)	lbs.	1,858,971	284,801	468,782	753,583
Decorated (dutiable)	lbs.	17,501,290	3,410,842	3,924,032	7,334,874
Bisque, parian and other (dutiable)	lbs.	4,202,793	1,344,501	595,641	1,940,142
Earthen crockery and stoneware—					
Table, toilet and kitchenware—					
Plain (dutiable)	lbs.	1,772,641	208,130	386,393	694,523
Decorated (dutiable)	lbs.	8,133,747	1,750,269	2,198,021	3,948,290
Other earthen crockery, etc., ware (dutiable)	lbs.	4,862,856	839,914	802,878	1,642,792
Common and Rockingham earthenwares (dutiable)	lbs.	1,023,329	131,063	128,731	259,794
Bricks, tiles and crucibles (dutiable)		.....	710,547	425,677	1,136,224
Abrasive materials—					
Natural abrasives—					
Corundum (free)	tons	2,685	155,789	219,839	375,628
Emery ore (free)	tons	2,973	111,335	123,555	234,890
Diamond dust and bort (dutiable)		.....	146,420	84,263	230,683
Pumice stone and manufactures of (dutiable)		.....	127,365	1,228	128,693
Flint (free)	tons	8,131	79,149	51,825	130,974
Other (free)		.....	124,318	51,611	175,929
Other (dutiable)		.....	30,742	190,344	221,086
Artificial abrasives—					
Crude (free)	lbs.	3,007,631	95,182	2,555,450	2,650,632
Manufactured (dutiable)	lbs.	140,010	10,168	82,289	92,457
Other non-metallic minerals—					
Asbestos—					
Unmanufactured (free)	tons	2,568	611,427	6,833,716	7,445,143
Manufactures of (dutiable)	lbs.	985,828	96,908	320,776	417,684
Carbon and manufactures of (dutiable)		.....	264,766	47,733	312,499
Chalk—					
Unmanufactured (free)	tons	65,369	80,847	94,883	175,730
Manufactures of (dutiable)	lbs.	5,615,946	99,301	23,565	122,866
Gypsum or plaster rock—					
Crude (free)	tons	369,322	576,389	52,814	629,203
Ground, calcined, cements and other manufactures of (dutiable)		.....	47,994	79,862	127,856
Mica—					
Crude, unmanufactured (dutiable)	lbs.	542,746	445,750	63,967	509,717
Cut, split, manufactured (dutiable)	lbs.	1,746,641	948,027	896,552	1,844,579
Precious stones—					
Diamonds—					
Rough, uncut (dutiable)	carats	192,813	7,163,621	238,077	7,401,698
Cut but not set (dutiable)	carats	473,347	44,626,868	7,393,230	52,020,098
Glaziers', engravers, and miners' diamonds (free)	carats	30,192	981,824	84,010	1,065,834
Pearls not strung or set (dutiable)	number	1,199,992	7,377,295	583,920	7,961,215
Imitation precious stones (dutiable)		.....	2,246,070	497,366	2,743,436
Other precious stones, rough, uncut (dutiable)		.....	917,171	26,618	943,789
Other precious and semi-precious stones, cut but not set (dutiable)		.....	4,819,360	573,085	5,392,445
Pyrites or sulphuret of iron containing more than 25 per cent. sulphur (free)	tons	46,078	314,063	940,326	1,254,389
Talcum, steatite, French chalk (dutiable)	lbs.	20,084,937	257,417	167,860	425,277
Magnesite, not purified (dutiable)	lbs.	21,965,378	248,400	883,713	1,132,113
Salt (dutiable)	100 lbs.	379,611	106,795	297,523	404,318
Graphite or plumbago (dutiable)	lbs.	25,043,096	519,726	86,610	606,336
Mineral wax (free)	lbs.	2,216,777	150,348	66,770	217,118
Other non-metallic minerals (free)		.....	466,477	579,009	1,045,486
Other non-metallic minerals (dutiable)		.....	734,549	584,701	1,329,250
GROUP 6—Ores, Metals and Manufactures, except Machinery and Vehicles—					
Iron ore (free)	tons	467,271	2,625,632	8,783,871	11,308,503

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Iron and steel—					
Pig iron (dutiable)	tons	20,743	483,582	8,521,495	9,005,077
Iron and steel scrap (dutiable)	tons	15,021	291,227	2,492,179	2,783,406
Bar iron (dutiable)	lbs.	3,944,104	115,057	336,451	451,508
Wire rods (dutiable)	lbs.	5,229,934	215,755	97,144	312,899
Boiler and other plate, iron or steel (dutiable)	lbs.	54,308	10,467	81,011	91,478
Steel ingots, bars, etc. (dutiable)	lbs.	18,534,400	1,315,600	1,056,286	2,371,886
Sheets of iron or steel skelps, sawplates and steel n. e. s. (dutiable)	lbs.	1,092,878	117,620	198,918	316,538
Tinplates, terneplates and taggers' tin (dutiable)	lbs.	18,677,240	907,558	258,232	1,166,790
Structural shapes and building forms (dutiable)	lbs.	7,002,535	324,985	357,163	682,148
Rails for railways (dutiable)	lbs.	2,483,533	38,727	924,415	963,142
Tubular products (dutiable)	lbs.	5,635,311	552,291	308,601	860,892
Wire and manufactures of—					
Round wire (dutiable)	lbs.	1,561,592	253,314	606,222	859,536
Wire rope, insulated wire, etc. (dutiable)	lbs.	578,735	89,377	145,543	234,920
Flat wires and steel strips (dutiable)	lbs.	1,315,852	491,581	979,535	1,471,116
Card clothing (dutiable)	sq. ft.	51,934	90,481	571,118	661,599
Other manufactures of wire (dutiable)		.....	243,861	91,891	335,752
Nails and screws (dutiable)	lbs.	96,902	12,025	86,811	98,836
Bolts, nuts and rivets (dutiable)	lbs.	194,554	22,046	22,532	44,578
Castings and forgings (dutiable)	lbs.	571,966	56,694	394,871	451,565
Cutlery—					
Razors and parts (dutiable)	number	2,546,259	158,452	45,003	203,455
Scissors, shears and clippers (dutiable)	number	2,621,359	298,284	126,841	425,125
Pen, pocket and other folding b'ade knives (dutiable)	number	6,466,650	458,515	110,142	568,657
Other cutlery (dutiable)	number	1,131,198	281,353	70,997	352,350
Table, kitchen and other ware, glazed (dutiable)	lbs.	812,766	189,658	15,448	205,106
Tools (dutiable)		.....	418,443	141,003	559,446
Needle (free)	thousand	1,135,355	1,083,723	157,374	1,240,097
Needle (dutiable)		.....	390,603	54,364	444,967
Anti-friction balls, rollers and bearings (dutiable)	lbs.	882,806	854,498	204,462	1,058,960
All other manufactures of iron and steel n. s. p. f. (dutiable)		.....	1,410,577	1,403,002	2,813,579
Ferroalloying metals—					
Manganese ores (free)	tons	1,477	37,881	99,135	137,016
Manganese ores (dutiable)	tons	2,500	116,404	3,621,090	3,737,494
Ferromanganese and other alloys (dutiable)	tons	146	33,477	8,561,831	8,605,308
Chrome ore or chromite (free)	tons	13,907	128,998	994,122	1,123,120
Ferrochromium, chromium metal and chromium vanadium (dutiable)	lbs.	3,421,404	301,307	7,856	309,163
Ferrosilicon (dutiable)	lbs.	2,064,018	87,263	967,062	1,054,325
Tungsten and alloys (dutiable)	lbs.	615,211	213,320	2,260	215,580
Vanadium ore (free)	lbs.	3,796,066	198,419	30,805	229,224
Other ores of ferroalloying metals (free)	lbs.	6,080	3,392	.....	3,392
Other ferroalloying metals (dutiable)	lbs.	277,692	29,608	166,008	195,616
Aluminum—					
Bauxite, crude (dutiable)	tons	707	3,542	590,334	593,882
Metal, crude, scrap and alloy (dutiable)	lbs.	28,548,029	6,410,689	2,107,223	8,517,912
Plates, sheets, bars, etc. (dutiable)	lbs.	1,213,379	304,288	16,081	320,369
Hollow ware (dutiable)	lbs.	452,673	200,781	92,540	293,321
Other manufactures (dutiable)		.....	109,090	26,680	135,770
Antimony—					
Ore (free)	lbs.	1,574,182	36,510	8,211	44,721
Metal, mattes, regulus, etc. (dutiable)	lbs.	13,004,187	595,550	122,519	718,069
Cobalt ore and metal (free)	lbs.	113,300	177,236	431,524	608,760
Gold and silver sweepings (free)	lbs.	26,894	23,468	255,078	278,544

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Copper—					
Ore (free)	lbs.	42,199,180	5,717,943	6,017,348	11,735,291
Concentrates (free)	lbs.	10,725,555	1,432,282	5,429,705	6,861,987
Regulus, coarse metal and cement (free)	lbs.	768,023	97,810	310,856	408,666
Unrefined black blister and converter copper in pigs, bars, etc. (free)	lbs.	224,887,010	31,333,500	25,230,015	56,563,515
Refined copper (free)	lbs.	123,542,273	18,450,931	738,606	19,119,537
Old and clippings for remanufacture (free)	lbs.	3,482,528	390,943	215,542	606,485
Composition metal, copper chief value (free)	lbs.	3,825,561	529,349	70,644	599,993
Copper manufactures n. e. s. (dutiable)	lbs.	123,851	50,723	42,274	92,997
Brass—					
Old and clippings for remanufacture (free)	lbs.	30,871,671	3,060,196	932,721	3,992,917
Manufactures of brass (dutiable)	lbs.	270,521	170,293	293,886	464,179
Bronze and manufactures of (dutiable)		.....	458,652	150,776	609,428
Lead—					
Ore and matte (dutiable)	lbs.	10,518,869	492,387	2,677,073	3,169,460
Bullion or base bullion (dutiable)	lbs.	124,980,429	6,859,382	1,673,041	8,532,423
Pigs, bars and other forms and old (dutiable)	lbs.	25,700,465	1,507,353	876,838	2,384,191
Manufactures of lead (except type metal) (dutiable)	lbs.	297,419	75,952	18,705	94,657
Type metal (dutiable)	lbs.	7,352,600	431,570	40	431,610
Quicksilver or mercury (dutiable)	lbs.	1,553,058	894,138	6,893	901,031
Nickel—					
Ore and matte (free)	lbs.	161,820	16,182	1,129,463	1,145,645
Manufactures of (dutiable)	lbs.	3,711,889	1,009,452	4,554,276	5,563,728
Platinum—					
Grains, scrap, ingots, sheets, etc. (free)	oz. troy	85,700	8,846,559	76,478	8,923,037
Manufactures of (except jewelry) (dutiable)	oz. troy	86	3,042	1,727	4,769
Iridium (free)	oz. troy	1,611	276,539	0	276,539
Osmium and osmiridium (free)	oz. troy	2,554	290,533	6,695	297,228
Palladium (free)	oz. troy	14,281	833,199	23,872	857,071
Rhodium and ruthenium (free)	oz. troy	1,292	108,061	0	108,061
Jewelry (dutiable)	doz. pieces	565,977	1,476,375	554,929	2,031,204
Metal articles for personal use and adornment (dutiable)		.....	542,820	229,362	772,182
Manufactures of gold and silver—					
Threads, braids, fabrics and laces (dutiable)	lbs.	2,457,550	5,824,029	705,917	6,529,946
All other, including plated articles (dutiable)		.....	549,611	251,506	801,117
Chronometers, clocks and parts (dutiable)		.....	395,202	164,924	560,126
Watches (dutiable)	number	1,821,705	5,348,445	1,392,377	6,740,822
Cases and parts of watches n. e. s. (dutiable)	lbs.	100,924	2,981,162	331,702	3,312,864
Jewels and dials for watches, clocks and other instruments (dutiable)	number	15,768,351	623,873	730,941	1,354,814
Recorders, meters, regulators and similar instruments and parts n. s. p. f. (dutiable)		.....	150,058	19,150	169,208
Tin—					
Ore (free)	tons	2,688	2,167,380	1,675	2,169,055
Bars, blocks, etc. (free)	lbs.	130,322,086	52,281,451	8,810,903	61,092,354
Manufactures of tin (dutiable)	lbs.	183,507	80,808	32,329	113,137
Zinc—					
Ore (free)		.....	.....	17,255	17,255
Ore (dutiable)	lbs.	36,842	671	346,198	346,872
Blocks, pigs, etc., and old (dutiable)	lbs.	38,548	2,428	66	2,494
Sheets (dutiable)	lbs.	42,543	8,915	41	8,956
Zinc dust and other manufactures (dutiable)	lbs.	28,118	8,934	7,724	16,658
Other ores, metals, alloys and metal manufactures—					
Metal alloys, etc. (free)	lbs.	1,049,487	186,144	244,901	431,045
Metal alloys, etc (dutiable)	lbs.	283,870	206,131	28,853	234,984
Manufactures of metals n. e. s. (dutiable)		.....	3,643,158	972,912	4,616,070

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
GROUP 7—Machinery and Vehicles—					
Engines, except electric (dutiable)	number	22	51,034	1,232,588	1,783,622
Electrical machinery and apparatus—					
Machinery and apparatus for generating, transforming, measuring and controlling electric power (dutiable)	number	74,117	15,585	8,579	24,164
Electric lamps—					
Incandescent—					
Carbon filament (dutiable)	number	10,086,525	363,066	49,764	412,830
Metal filament (dutiable)	number	16,829,058	798,369	78,226	876,595
Other, including bulbs (dutiable)	number	8,156,150	344,549	78,002	422,551
Utensils and hollow ware containing electrical heating elements (dutiable)	lbs.	43,645	15,747	2,826	18,573
Other electrical machinery and apparatus (dutiable)	.....	.....	222,042	289,191	511,233
Metal-working machine tools (dutiable)	lbs.	1,830,086	298,261	124,914	423,175
Textile machinery—					
Embroidery, lace and lace curtain machines (dutiable)	number	339	82,127	17,778	99,805
Knitting, braiding and insulating machines (dutiable)	lbs.	3,102,958	1,337,140	470,376	1,807,516
Other textile machinery (dutiable)	lbs.	3,138,217	779,392	3,953,258	4,732,650
Sewing machines and parts (dutiable)	.....	.....	635,062	92,598	727,660
Other machinery (free)	lbs.	122,367	78,167	68,313	146,480
Other machinery (dutiable)	.....	.....	1,577,362	1,104,371	2,681,733
Agricultural machinery and implements—					
Cream separators (free)	number	1,762	38,711	553,082	591,793
Plows and cultivators (free)	number	231	4,927	174,244	179,171
Threshing machines (free)	.....	.....	.....	92,320	92,320
All other (free)	.....	.....	27,141	2,045,051	2,072,192
Vehicles, except agricultural—					
Automobiles and chassis (dutiable)	number	307	708,684	175,441	884,125
Other vehicles and parts (dutiable)	.....	.....	1,177,682	673,786	1,851,468
GROUP 8—Chemicals and Allied Products—					
Coal-tar chemicals—					
Coal-tar products, crude—					
Benzene (free)	lbs.	76,145	2,254	19,683	21,937
Dead or creosote oil (free)	gals.	8,788,561	1,388,893	8,682,500	10,071,393
Naphthalene (free)	lbs.	16,089,125	454,114	124,449	578,563
Tar and pitch (free)	bbls.	251	1,783	45,042	46,825
Tobiene (free)	.....	.....	.....	7,928	7,928
Other crude coal-tar produces (free)	.....	.....	510,286	297,355	807,641
Intermediates—					
Acids—					
Carbolic (dutiable)	lbs.	47,855	13,799	953	14,752
All other (dutiable)	lbs.	18,592	75,768	3,749	79,517
All other intermediate products (dutiable)	lbs.	1,351,610	296,384	217,308	513,692
Finished products—					
Alizarin and derivatives (dutiable)	lbs.	242,196	394,216	54,396	403,612
Anthracene and carbazol colors and dyes (dutiable)	lbs.	6,659	7,244	1,732	8,976
Color lakes (dutiable)	lbs.	2,263	2,872	763	3,635
Indigo—					
Natural (dutiable)	lbs.	8,460	4,552	664	5,216
Synthetic (dutiable)	lbs.	275	341	117	458
Dyes, colors, stains, etc. (dutiable)	lbs.	13,536	17,123	1,051	18,174
Colors, dyes, color acids, stains and color basis n. e. s. (dutiable.	lbs.	3,061,877	4,188,913	235,498	4,424,311
Coal-tar medicinals (dutiable)	lbs.	59,868	157,190	55,065	212,255
Explosives (dutiable)	lbs.	2,042	3,494	.....	3,494
Other finished coal-tar products (dutiable)	lbs.	14,220	40,782	10,521	51,303
Medicinal and pharmaceutical preparations—					
Morphine, salts and derivatives of and preparations of opium (dutiable)	ozs.	839	2,781	1,061	3,842

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Medicinal and pharmaceutical preparations—continued					
Quinine sulphate (free)	ozs.	1,257,042	613,021	880,137	1,493,158
All other alkaloids and salts of cinchona (free)	ozs.	1,849,139	588,549	110,146	698,695
Caffeine and salts of (dutiable)		.....	994	.....	994
Strychnine and derivatives of (dutiable)	ozs.	122,252	06,651	11	96,662
Other alkaloids and salts and derivatives of (dutiable)		.....	10,178	13,166	23,344
Antitoxins, serums, vaccines, etc., and blistering insects (free)		.....	4,468	3,229	7,697
Enzyme preparations (dutiable)	lbs.	4,097	3,201	303	3,504
Other medicinals (dutiable)		.....	1,816,678	100,162	1,916,840
Preparations in capsules, pills, tablets, etc. (dutiable)	lbs.	103,023	148,721	147,592	295,863
All other preparations n. e. s. (dutiable)	ibs.	1,468,691	763,970	149,731	903,701
Acids and anhydrides—					
Arsenious acid or white arsenic (free)	lbs.	16,035,052	1,536,816	448,584	1,985,400
Citric (dutiable)	lbs.	819,474	250,390	455	250,845
Formic (dutiable)	lbs.	627,087	51,924	43,481	95,405
Oxalic (dutiable)	lbs.	1,491,572	112,883	93,978	206,861
Sulphuric (free)	lbs.	12,260,976	784	197,299	198,083
Tartaric (dutiable)	lbs.	2,608,699	630,128	11,469	641,597
All other (free)	lbs.	4,996	2,627	15,289	17,916
All other (dutiable)	lbs.	1,879,882	244,333	103,306	347,639
Alcohols, including fusel oil (dutiable)		.....	1,061,718	177,640	1,239,358
Ammonium compounds—					
Chloride of ammonia (dutiable)	lbs.	3,707,752	201,271	123,908	325,179
Nitrate (dutiable)	lbs.	12,760,025	892,321	405,603	1,297,924
Perchlorate (dutiable)	lbs.	1,111,448	36,703	11	36,714
All other (dutiable)	lbs.	1,159,132	79,295	25,682	104,977
Arsenic sulphide (free)	lbs.	926,284	119,003	149,308	268,311
Barium compounds (dutiable)	lbs.	6,118,357	238,093	60,644	298,737
Calcium acetate, crude and carbide (free)	lbs.	3,520,427	25,712	22,827	48,539
Cobalt oxide (dutiable)	lbs.	101,084	194,859	317,044	511,903
Lime—					
Chlorinated or bleaching powder (dutiable)	lbs.	569,717	14,901	35,631	50,532
Citrate of (dutiable)	lbs.	1,368,705	164,734	35,409	200,143
Glycerine (dutiable)	lbs.	5,069,270	517,047	990,617	1,507,664
Iodine, crude (free)	lbs.	273,338	887,361	.....	887,361
Potassium compounds—					
Cyanide (free)	lbs.	392,793	55,803	143,458	199,261
Carbonate (dutiable)	lbs.	7,234,566	383,826	195,269	579,095
Ferrocyanide (dutiable)	lbs.	377,791	84,719	3,369	88,088
Hydroxide (dutiable)	lbs.	7,246,755	467,794	218,916	686,710
Nitrate, crude, or saltpeter (free)	tons	835	48,937	88,291	137,228
Bitartrate, crude, argols or wine lees (dutiable)	lbs.	16,725,908	1,252,393	259,618	1,512,011
Other potassium compounds (dutiable)	lbs.	21,557,202	1,551,929	132,382	1,684,311
Sodium compounds—					
Cyanide (free)	lbs.	5,437,069	717,050	1,718,249	2,435,299
Ferrocyanide (dutiable)	lbs.	1,124,675	182,937	3,664	186,601
Nitrite (dutiable)	lbs.	3,502,740	156,187	52,839	209,026
All other n. e. s. (free)	lbs.	18,673,867	346,424	120,242	466,666
All other n. e. s. (dutiable)		.....	596,420	344,434	940,854
All other chemicals n. e. s. (free)		.....	459,658	828,985	1,288,643
All other chemicals n. e. s. (dutiable)		.....	2,211,490	1,236,244	3,447,734
Paints, pigments and varnishes—					
Mineral earth pigments—					
Ochers and sienna (dutiable)	lbs.	17,793,817	276,453	67,485	343,938
Other (dutiable)	lbs.	55,628,570	765,230	229,530	994,760
Chemical pigments—					
Zinc pigments (dutiable)	lbs.	19,156,283	795,948	152,070	948,018
All other		.....	422,381	129,242	551,623
Paints, stains and enamels (dutiable)	lbs.	831,721	315,471	73,866	389,337
Varnishes (dutiable)	gals.	7,374	20,067	59,233	79,300
Fertilizers—					
Nitrogenous—					
Calcium cyanamid (free)	tons	8,042	341,214	3,331,184	3,672,398
Calcium nitrate (free)	tons	157	8,642	357,698	366,340
Sodium nitrate (free)	tons	106,441	5,301,633	36,654,137	41,955,770
Sulphate of ammonia (dutiable)	tons	22	2,187	202,437	204,624
All other (free)	tons	7,535	242,612	3,620,855	3,883,467

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Fertilizers—continued					
Phosphates—					
Bone phosphates (free)	tons	4,262	118,119	1,614,886	1,733,005
Other phosphate materials (free)	tons	55	1,942	147,953	149,895
Potash fertilizers—					
Chloride, crude (free)	tons	26,551	908,807	3,207,373	4,116,180
Kainite (free)	tons	1,654	8,188	948,662	956,850
Manure salts (free)	tons	12,595	208,074	2,731,719	2,939,793
Other potash-bearing substances (free)	tons	264	14,877	397,234	412,111
All other fertilizers (free)	tons	1,019	39,773	909,695	949,468
Explosives—					
Powder and explosive substances (free)		.....	.....	71	71
Powder and explosive substances (dutiable)		.....	82	172,832	172,914
Firecrackers (dutiable)	lbs.	2,459,185	269,398	298,212	567,610
Fireworks and ammunition (dutiable)	lbs.	405,554	97,912	37,077	134,989
Soap—					
Castile (dutiable)	lbs.	1,521,405	153,017	34,211	187,228
Toilet (dutiable)	lbs.	697,551	202,921	78,078	289,999
All other (dutiable)	lbs.	1,433,858	115,001	142,148	257,149
Perfumery and cosmetics—					
Perfumery, including cologne (dutiable)	lbs.	1,080,334	2,146,963	220,024	2,366,987
Bay rum, toilet waters and floral waters (dutiable)	lbs.	275,334	49,288	15,647	64,935
Perfume materials (free)	lbs.	61,014	1,172,091	7,344	1,179,435
Perfume materials (dutiable)		.....	1,274,285	16,097	1,290,382
Cosmetics, powders, creams, etc. (dutiable)	lbs.	1,104,802	565,623	145,427	711,050
Cellulose products (dutiable)	lbs.	968,708	1,245,710	586,073	1,831,783
Blacking and polishes (dutiable)	lbs.	129,143	33,701	26,281	59,982
GROUP 9—Miscellaneous—					
Philosophical and scientific instruments, etc. (dutiable)		.....	349,648	266,805	616,453
Photographic goods, except paper—					
Cameras and parts of (dutiable)		.....	427,769	47,716	475,485
Motion picture films—					
Sensitized, not exposed (dutiable)	lin. ft.	132,451,344	1,824,658	17,276	1,941,934
Negatives (dutiable)	lin. ft.	1,726,279	523,861	133,648	657,509
Positives (dutiable)	lin. ft.	5,112,769	191,737	131,756	323,493
Other films, sensitized, not exposed (dutiable)	lin. ft.	74,611,016	1,085,716	283,739	1,369,455
Dry plates (dutiable)	doz.	259,830	103,964	11,165	115,129
Films, exposed in foreign country by American producer (dutiable)	lin. ft.	13,094	419	11,225	11,644
Optical goods—					
Telescopes, microscopes, sextants, etc. (dutiable)		.....	931,950	251,889	1,183,839
Spectacles, eyeglasses and parts of (dutiable)		.....	71,132	23,652	94,784
Dental and surgical instruments (dutiable)	lbs.	113,182	416,582	135,752	552,334
Musical instruments—					
Pianos and organs (dutiable)		.....	6,966	120,368	127,334
Phonographs, graphophones and similar articles and parts of (dutiable)		.....	478,225	240,362	718,587
Band instruments and violins (dutiable)		.....	366,651	303,769	670,420
Other instruments, parts and accessories (dutiable)		.....	1,860,892	725,472	2,586,364
Office supplies—					
Pencils (dutiable)	gross	612,134	541,179	24,361	565,540
Pens and penholders (dutiable)		.....	326,149	76,329	402,478
Ink and ink powders (dutiable)	lbs.	77,668	14,626	9,104	23,730
Toys—					
Dolls and parts of (dutiable)	lbs.	2,504,504	550,487	1,405,285	1,955,772
Other toys (dutiable)	lbs.	16,696,200	3,392,550	3,014,115	6,406,665
Dice, dominoes, chips, etc. (dutiable)	lbs.	310,936	92,438	44,833	137,271
Fishing rods, reels, hooks, bait, etc. (dutiable)		.....	91,185	356,579	447,764

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Balls for games (dutiable)	number	3,281,633	1,333,898	133,908	1,467,806
Bats, clubs and rackets (dutiable)	.....	.....	167,968	140,502	308,470
Other athletic and sporting goods (dutiable)	.....	.....	4,802	83,570	88,372
Art works—					
The production of American artists (free)	lbs.	14,436	133,300	42,306	175,606
Original painting, statuary, etc. (free)	lbs.	213,324	5,238,734	1,208,431	6,447,165
Statuary, regalia, etc., for religious or educational purposes (free)	lbs.	2,114,089	517,222	304,154	821,376
Works of art 100 years old (free)	lbs.	3,348,120	17,885,458	3,218,205	21,103,663
Works of art for exhibition, presentation to public institutions, etc. (free)	.....	.....	102,069	520,203	622,272
All other art works (dutiable)	lbs.	635,189	179,333	146,701	326,034
Buttons—					
Pearl or shell (dutiable)	gross	200,969	74,557	7,339	81,896
Agate, horn and glass (dutiable)	gross	1,902,484	159,391	205,398	364,789
All other (dutiable)	.....	.....	365,800	103,317	469,117
Matches—					
In boxes containing not more than 100 matches (dutiable)	gross	2,048,869	961,444	424,424	1,385,868
All other (dutiable)	.....	.....	28,079	97,078	125,157
Beads and bead ornaments—					
Beads (dutiable)	lbs.	4,324,871	5,047,486	974,551	6,022,037
Articles, chief value beads (dutiable)	lbs.	1,414,213	2,325,171	733,833	3,059,004
Pipes and smokers' articles (dutiable)	.....	.....	1,506,524	227,643	1,734,167
Bristles—					
Crude, not sorted, etc. (free)	lbs.	42,829	25,313	2,045	27,358
Sorted, bunched or prepared (dutiable)	lbs.	5,732,859	8,948,170	1,495,528	10,443,698
Brushes—					
Tooth (dutiable)	number	20,254,241	887,588	747,106	1,634,694
Other toilet (dutiable)	number	7,587,896	336,034	285,039	621,073
Paint (dutiable)	number	6,041,172	82,752	33,222	115,974
All other (dutiable)	number	20,166,147	782,424	119,261	901,685
Plates, electrotypes, lithographic and other engraved or prepared (dutiable)	lbs.	49,616	31,138	14,653	45,791
Other articles n. e. s. (dutiable)	.....	.....	1,711,918	2,106,333	3,818,251
Household and personal effects, etc., of persons arriving in the United States (free)	lbs.	1,904,028	1,444,646	9,997,460	11,442,106
Articles imported under bond for export within 6 months (free)	.....	.....	2,305,520	1,824,845	4,130,365
Articles, the growth, produce or manufacture of the United States returned—					
Automobiles (dutiable)	.....	.....	181,280	.....	181,280
Automobiles (free)	number	102	289,740	2,351,748	2,641,488
Containers (free)	number	889,282	1,360,719	2,822,478	4,183,197
All other (free)	.....	.....	10,468,392	16,580,227	27,048,619
Articles specially imported n. e. s.—					
For manufacture in bonded warehouse and export (free)	.....	.....	64,766	823,426	888,192
Products of the Philippine Islands n. e. s. (free)	.....	.....	1,337,314	1,918,237	3,255,551
Product of the Virgin Islands n. e. s. (free)	.....	.....	15,428	68,300	83,728
Product of Cuba n. e. s. (free)	.....	.....	111,423	169,082	280,505
All other free articles (free)	.....	.....	130,100	1,100,701	1,230,801
Total (free)			$871,880,947	$1,264,060,639	$2,135,941,586
Total (dutiable)			925,938,766	730,185,611	1,656,124,377
Grand total merchandise, imports			$1,797,819,713	$1,994,246,250	$3,792,065,963
Total value gold and silver, imports			280,274,643	116,894,699	397,169,342
Total merchandise and gold and silver, imports			$2,078,094,356	$2,111,140,949	$4,189,235,305

DOMESTIC EXPORTS—CALENDAR YEAR 1923

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
GROUP 0—Animals and Animal Products, Except Wool and Hair—					
Animals—					
Cattle—					
Bulls for breeding	number	30	12,845	171,121	183,966
Cows for breeding	number	34	8,340	572,783	581,123
Other cattle	number	958	94,313	1,018,608	1,112,921
Hogs	number	953	4,937	1,101,806	1,106,743
Sheep	number	25	2,780	162,206	164,986
Horses—					
For breeding	number	29	27,800	99,539	126,339
Other	number	594	161,239	687,448	848,687
Mules, asses and burros	number	1,369	200,303	1,494,387	1,694,690
Poultry, live	lbs.	17,447	20,626	264,772	285,398
Other live animals	lbs.	32,546	20,912	154,682	175,594
Meats—					
Beef and veal—					
Beef, fresh	lbs.	1,835,918	300,334	173,157	473,491
Veal, fresh	lbs.	309,997	48,387	8,327	56,714
Pickled or cured	lbs.	16,708,658	1,726,716	613,633	2,340,349
Pork—					
Carcases, fresh	lbs.	8,855,665	1,092,000	426,167	1,518,167
Loins and other fresh pork	lbs.	20,564,424	3,247,979	3,233,925	6,481,904
Hams and shoulders, cured	lbs.	176,457,973	28,600,033	30,719,325	59,319,358
Bacon	lbs.	314,438,397	39,652,919	20,431,503	60,084,422
Pickled pork	lbs.	20,154,678	2,341,559	2,552,505	4,894,064
Mutton and lamb	lbs.	734,130	144,248	244,685	388,933
Sausage, not canned	lbs.	5,616,286	1,438,155	591,655	2,029,810
Poultry and game, fresh	lbs.	4,790,475	1,404,725	283,475	1,688,200
Canned meats—					
Beef	lbs.	827,928	220,449	252,347	472,796
Pork	lbs.	1,147,981	309,622	586,835	896,457
Sausage	lbs.	943,893	264,925	467,486	732,411
Poultry	lbs.	115,655	43,074	3,273	46,347
Other canned meat	lbs.	3,319,414	1,303,011	1,739,444	3,042,455
Other meat products—					
Meat extracts and bullion cubes	lbs.	422,194	446,871	153,711	600,585
Other n. e. s., including edible offal	lbs.	46,515,267	4,263,452	637,828	4,901,280
Eggs—					
Eggs in the shell	dozen	2,481,681	890,648	7,539,649	8,430,297
Eggs and yolks, frozen, dried or canned	lbs.	146,871	31,968	17,225	49,193
Dairy products—					
Milk and cream—					
Fresh and sterilzeid	gallons	55,550	50,880	40,741	91,621
Condensed	lbs.	34,417,763	4,526,932	3,895,276	8,422,208
Evaporated	lbs.	102,978,872	10,068,231	3,465,377	13,533,608
Powdered	lbs.	1,326,202	390,896	149,888	540,784
Butter	lbs.	2,967,998	1,076,654	1,492,153	2,568,807
Cheese	lbs.	3,629,723	1,065,111	1,114,256	2,179,367
Fish—					
Salmon—					
Fresh	lbs.	206,341	32,499	466,718	499,217
Smoked or dry cured	lbs.	224,608	55,772	133,299	189,071
Pickled	bbls.	8,175	495,709	235,727	731,436
Other fresh fish	lbs.	260,286	30,139	625,758	655,897
Fish (except salmon) salted or dry cured—					
Cod	lbs.	2,335,342	214,453	166,704	381,157
Herring	lbs.	2,615,686	161,953	65,685	227,638
Haddock, hake and pollock	lbs.	2,899,810	199,278	27,224	226,502
Other	lbs.	359,672	28,258	110,892	139,150
Pickled fish	bbls.	18,197	139,643	50,379	180,022
Fish, canned—					
Salmon	lbs.	4,271,731	505,127	8,649,584	9,154,711
Sardines	lbs.	2,322,963	248,420	2,671,347	2,919,767
Tuna	lbs.	16,393	5,896	18,096	23,992
Other canned fish	lbs.	259,748	57,991	170,980	228,971
Shellfish—					
Oysters, canned or fresh	lbs.	1,374,725	109,522	487,170	596,692
Other shellfish	lbs.	224,344	85,487	618,334	703,821
Other fish products	lbs.	107,468	51,567	87,004	138,571

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Animal oils—					
Oleo oil	lbs.	89,708,575	10,771,671	1,069,330	11,841,001
Lard oil	lbs.	653,372	79,548	8,866	88,414
Neat's-foot oil	lbs.	304,634	50,374	147,797	198,171
Whale oil	lbs.	37,965	5,202	25,936	31,138
Other animal oils	lbs.	1,269,547	139,288	26,109	165,397
Fish oils—					
Cod and cod-liver oil	gallons	28,148	54,662	5,090	59,752
Other fish oil	lbs.	68,182	9,296	68,059	77,355
Oleo stock	lbs.	10,016,753	1,110,693	32,063	1,172,756
Tallow—					
Edible	lbs.	363,382	33,223	66,563	99,786
Inedible	lbs.	13,541,587	1,257,235	1,531,750	2,788,985
Lard	lbs.	758,856,112	94,817,661	35,354,282	130,171,943
Neutral lard	lbs.	21,125,880	2,759,789	401,106	3,160,895
Lard compounds containing animal fats	lbs.	3,825,785	536,435	478,218	1,014,653
Oleo and lard stearin	lbs.	5,337,959	552,898	389,091	941,989
Grease stearin	lbs.	2,310,858	218,236	114,960	333,196
Oleic acid or red oil	lbs.	464,750	38,295	106,359	144,654
Stearic acid	lbs.	1,960,602	258,006	94,909	352,915
Other fatty acids	lbs.	43,255	4,784	10,480	15,264
Oleomargarine containing animals fats	lbs.	746,119	113,636	179,721	293,357
Other animal greases, oils and fats	lbs.	43,288,989	4,072,890	1,391,212	5,464,102
Hides and skins, except furs—					
Cattle hides	lbs.	7,412,927	934,186	1,996,611	2,930,797
Calfskins	lbs.	1,486,922	293,203	590,490	883,693
Sheep and goat skins	lbs.	266,068	90,441	159,137	249,578
Other hides and skins	lbs.	5,702,876	595,650	234,241	829,891
Leather—					
Upper leather, except patent—					
Cattle, side, upper—					
Grain	sq. ft.	5,728,424	1,558,945	706,650	2,265,595
Finished splits	sq. ft.	4,044,524	899,000	355,644	1,254,644
Wax and rough splits	lbs.	760,909	139,494	889,728	1,029,222
Calf and whole kip	sq. ft.	12,085,814	4,095,292	1,587,061	5,682,353
Sheep and lamb	sq. ft.	2,548,821	297,223	389,664	686,887
Goat and kid, including glazed kid	sq. ft.	29,321,942	8,566,148	3,326,599	11,892,747
Horse and colt	sq. ft.	539,093	160,501	53,552	214,053
Other upper leather	sq. ft.	2,688,166	915,012	416,909	1,331,921
Patent upper leather—					
Cattle	sq. ft.	14,003,470	4,784,150	1,442,719	6,226,869
Calf	sq. ft.	1,674,475	544,164	42,156	586,320
Goat and kid	sq. ft.	3,896,602	1,541,960	153,579	1,695,539
Horse and colt	sq. ft.	2,105,455	791,838	103,244	895,082
Other	sq. ft.	2,748,992	897,813	106,953	1,004,766
Sole leather—					
Bends, backs and sides	lbs.	989,834	356,352	2,174,685	2,531,037
Other (including offal)	lbs.	4,867,822	914,550	691,965	1,606,515
Cut stock	lbs.	505,204	197,358	282,294	479,652
Glove leather—					
Sheep and lamb	sq. ft.	111,841	23,868	262,972	286,840
Other glove leather	sq. ft.	83,189	21,143	811,981	833,124
Rough tanned leather	lbs.	127,692	17,454	12,023	29,477
Other leather—					
Harness, collar and saddle leather	lbs.	53,272	22,262	29,982	52,244
Upholstery and automobile leather	sq. ft.	1,190,596	269,670	58,023	327,693
Belting leather	lbs.	55,040	56,364	38,714	95,078
Fancy leather	sq. ft.	182,574	62,378	104,703	167,081
Case, bag and strap leather	sq. ft.	207,790	68,593	105,831	174,424
Other leather and tanned skins	lbs.	2,995,009	763,043	721,916	1,484,959
Leather manufactures—					
Boots and shoes—					
Men's and boys'	pairs	1,397,480	4,343,620	5,686,298	10,029,918
Women's	pairs	937,363	2,274,777	3,027,864	5,302,641
Children's	pairs	915,896	1,069,721	1,114,059	2,183,780
Slippers	pairs	74,747	93,360	202,030	295,390
Athletic shoes, sandals, overgaiters, leggins, puttees and other leather footwear	pairs	61,933	71,687	82,790	154,477
Leather gloves	doz. pairs	19,163	89,153	42,630	131,783
Harness and saddles	lbs.	570,816	224,159	467,367	691,526
Bags and suitcases	number	20,013	115,474	144,602	260,076
Pocketbooks and purses	number	66,151	30,642	229,268	259,910
Leather belting	lbs.	863,900	1,383,762	305,860	1,689,622
Other leather manufactures	lbs.	471,180	572,442	673,635	1,245,077

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Furs—					
Undressed—					
Fox	number	86,965	541,586	369,314	910,900
Muskrat	number	3,929,618	2,250,373	889,561	3,139,934
Raccoon	number	34,372	132,142	455,723	587,865
Skunk and civet cat	number	2,785,390	6,130,785	643,091	6,773,876
Opossum	number	2,085,262	1,805,897	117,424	1,923,321
Other undressed furs	number	2,513,610	3,507,973	918,883	5,426,856
Dressed and manufactures of—					
Dressed on the skin—					
Fox	number	13,907	195,047	24,114	219,161
Muskrat	number	102,667	123,967	52,939	176,906
Skunk and civet cat	number	41,669	115,765	6,392	122,157
Opossum	number	160,197	140,431	3,463	143,894
Other dressed furs	number	3,104,892	2,388,652	148,245	2,536,897
Fur wearing apparel (except fur felt hats)	lbs.	6,163	80,617	80,180	160,797
Fur waste, including pieces	lbs.	424,004	309,169	13,966	323,135
Other manufactures of fur	lbs.	20,662	96,456	76,457	172,913
Miscellaneous animal products—					
Bones, hoofs and horns, unmanufactured	lbs.	643,489	58,069	281,174	339,243
Feathers, crude, not dressed	lbs.	1,511,937	85,827	156,429	242,256
Feathers, dressed, and manufactures of	lbs.	132,618	132,497	123,011	255,508
Gelatin	lbs.	77,164	64,567	115,029	179,596
Glue of animal origin	lbs.	1,317,445	207,470	178,559	386,029
Shells, unmanufactured	lbs.	327,564	43,262	132,597	175,859
Sponges	lbs.	106,423	93,824	41,851	135,675
Beeswax	lbs.	28,382	7,225	28,993	36,218
Wax manufactures	lbs.	1,087,090	230,748	103,470	334,218
Sausage casings	lbs.	14,800,345	3,535,971	776,342	4,312,313
Other animal products, n. e. s.	lbs.	174,762	62,789	127,436	190,225
GROUP 1—Vegetable Food Products, Oil Seeds, Expressed Oils and Beverages—					
Grains and preparations of—					
Barley—					
Grain	bushels	246,960	195,057	9,127,063	9,322,120
Malt	bushels	1,612,162	1,653,732	1,578,135	3,231,867
Buckwheat—					
Grain	bushels	34,143	36,613	16,851	53,464
Flour	lbs.	159,737	4,771	18,570	23,341
Corn—					
Grain	bushels	7,074,886	6,526,237	30,279,186	36,805,723
Meal and flour	bbls.	281,176	1,250,881	1,376,117	2,626,998
Hominy and grits	lbs.	25,382,976	494,754	447,886	942,640
Other corn preparations for table use	lbs.	4,442,018	273,201	74,065	347,266
Oats—					
Grain	bushels	1,647,435	837,361	857,535	1,694,896
Meal and rolled oats	lbs.	88,685,949	3,314,197	2,319,704	5,633,901
Rice—					
Grain	lbs.	6,503,777	260,320	11,313,341	11,573,661
Flour, meal and broken rice	lbs.	176,605	7,763	1,292,610	1,300,373
Rye—					
Grain	bushels	9,662,625	8,591,809	19,622,992	28,214,801
Flour	bbls.	166,043	684,032	121,987	806,019
Wheat—					
Grain	bushels	10,832,990	13,459,997	103,030,026	116,490,023
Flour	bbls.	5,218,292	29,228,148	58,922,754	88,150,902
Bread, biscuit, cakes and crackers	lbs.	7,314,027	1,052,473	524,261	1,576,734
Macaroni, spaghetti and noodles	lbs.	2,206,598	208,302	357,928	566,230
Other wheat products for table use	lbs.	2,392,252	196,794	114,886	311,680
Cereal breakfast foods, n. e. s.	lbs.	12,841,029	1,166,190	128,871	1,294,061
Other grains and flours	lbs.	1,625,460	112,166	233,480	345,646
Fodders and feeds—					
Hay	tons	3,677	92,524	649,506	742,030
Oilcake and oilcake meal—					
Coconut cake	lbs.	1,570,950	35,237	91	35,328
Corn cake	lbs.	.....	.....	502	502
Cottonseed cake	lbs.	235,720	5,000	6,760,960	6,765,960
Linseed cake	lbs.	443,732,742	9,154,243	1,903,869	11,058,112
Peanut cake	lbs.	672,000	11,760	.....	11,760
Other oilcake	lbs.	1,982,138	39,356	10,469	49,825
Cottonseed meal	lbs.	159,490	4,526	1,132,221	1,136,747
Linseed meal	lbs.	31,549,859	688,280	11,427	699,707
Other oilcake meal	lbs.	402,306	9,250	63,973	73,223

Domestic Exports—Articles	Units of Quantity	New York		Other Districts	Total U. S.
		Quantity	Dollars	Dollars	Dollars
Fodders and feeds—continued					
Bran and middlings	tons	239	9,222	76,814	86,036
Screenings	lbs.	103,570	4,389	186,677	191,066
Corn feeds	tons	292	11,751	30,648	42,399
Other mill feeds	tons	856	38,463	363,937	402,400
Sorghum, kaffir and milo maize	bushels	9	11	47,333	47,344
Prepared feeds, not medicinal	lbs.	6,965,032	165,989	227,346	393,335
Vegetables—					
Beans, dried	bushels	310,420	1,203,325	1,542,045	2,745,370
Peas, dried	bushels	46,352	207,251	318,158	525,412
Vegetables, fresh—					
Potatoes, white	bushels	1,307,283	1,902,229	1,858,117	3,760,346
Onions	bushels	133,584	249,965	614,366	864,331
Other fresh vegetables	lbs.	2,728,426	124,676	3,169,331	3,294,007
Vegetables, canned—					
Asparagus	lbs.	929,815	178,173	1,448,264	1,626,437
Beans	lbs.	2,523,915	252,073	224,070	476,143
Corn	lbs.	589,479	50,848	203,551	254,399
Peas	lbs.	971,164	117,055	255,969	373,024
Soups	lbs.	2,939,399	288,266	1,291,734	1,580,000
Tomatoes	lbs.	2,446,634	159,689	421,102	580,791
Other canned vegetables	lbs.	714,502	71,131	213,533	284,664
Pickles and sauces	lbs.	7,686,220	1,165,130	596,735	1,761,865
Vinegar	gallons	66,785	32,142	38,170	70,312
Dried or dehydrated vegetables	lbs.	74,356	8,344	43,885	52,229
Yeast	lbs.	655,733	117,738	555,051	672,789
Other vegetable preparations	lbs.	469,427	54,256	67,716	121,972
Fruits—					
Grapefruit	boxes	18,529	80,950	773,931	854,881
Lemons	boxes	4,889	20,823	932,875	953,698
Oranges	boxes	36,093	162,360	8,316,352	8,478,712
Pineapples	boxes	507	2,549	163,610	166,159
Other subtropical fruits	lbs.	43,915	4,648	52,609	57,257
Other fruits—					
Apples in boxes	boxes	2,423,034	5,756,760	3,920,038	9,676,798
Apples in barrels	bbls.	1,231,716	5,750,405	785,196	6,535,601
Berries	lbs.	502,324	33,382	1,004,297	1,037,679
Grapes	lbs.	423,076	63,036	1,151,889	1,214,925
Pears	lbs.	21,053,390	1,196,462	1,325,031	2,521,493
Peaches	lbs.	53,352	4,467	566,925	571,392
Other fresh fruits	lbs.	2,309,438	169,974	1,184,826	1,354,800
Dried and evaporated fruits—					
Raisins	lbs.	16,655,902	1,702,521	5,924,770	7,627,291
Apples	lbs.	4,940,208	508,810	1,038,546	1,547,356
Apricots	lbs.	3,208,989	367,009	2,016,312	2,383,321
Peaches	lbs.	364,589	42,844	388,811	431,655
Prunes	lbs.	12,528,484	1,267,332	3,943,930	5,211,262
Other	lbs.	2,011,591	224,834	1,019,532	1,244,366
Fruit pulp (cannery waste)	lbs.	740,904	20,039	55,768	75,807
Canned fruits—					
Apricots	lbs.	657,299	55,111	2,129,289	2,184,400
Cherries	lbs.	196,724	35,301	220,264	255,565
Peaches	lbs.	1,330,027	151,802	3,490,705	3,642,507
Pears	lbs.	1,764,276	237,688	4,333,787	4,571,475
Pineapples	lbs.	327,653	52,214	2,001,679	2,053,893
Plums	lbs.	96,721	8,673	119,235	127,908
Other canned fruits	lbs.	1,204,564	124,705	2,115,632	2,240,337
Preserved fruits, jellies and jams	lbs.	669,543	115,329	284,230	429,559
Nuts—					
Peanuts	lbs.	584,199	54,209	404,936	459,145
Other nuts	lbs.	294,525	67,489	641,831	709,320
Oilseeds	lbs.	315,897	9,964	127,268	137,232
Vegetable oils, expressed and fats—					
Coconut oil	lbs.	1,852,144	183,843	1,233,217	1,417,060
Cottonseed oil—					
Crude	lbs.	41,569	5,428	2,629,050	2,634,478
Refined	lbs.	11,120,190	1,441,505	1,186,707	2,628,212
Peanut oil	lbs.	7,866	1,440	17,217	18,657
Linseed oil	lbs.	2,325,175	212,159	195,704	407,863
Soya-bean oil	lbs.	1,009,358	104,273	35,284	139,557
Corn oil	lbs.	4,177,352	536,090	22,744	558,834
Cocoa butter	lbs.	290,463	92,537	122,710	215,247
Vegetable oleomargarine	lbs.	98,504	15,771	225,017	240,778
Vegetable oil lard compounds	lbs.	3,304,731	497,129	841,705	1,338,834
Vegetable soap stock	lbs.	610,106	46,341	211,045	257,386
Other vegetable oils and fats	lbs.	2,715,076	404,388	572,028	976,416

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Coffee, cocoa and spices—					
Cocoa, powdered	lbs.	2,651,227	182,416	148,372	330,788
Chocolate, including sweetened	lbs.	565,119	133,105	168,811	301,916
Coffee, green	lbs.	5,258,851	1,095,578	3,706,150	4,801,728
Coffee, roasted	lbs.	330,563	88,314	340,880	429,194
Coffee extracts and substitutes	lbs.	292,797	173,908	277,582	451,490
Spices	lbs.	532,028	91,017	134,863	225,880
Sugar, including maple	lbs.	304,587,209	19,449,558	9,483,833	28,933,391
Molasses	gallons	778,648	109,106	387,689	496,795
Confectionery	lbs.	6,929,352	1,398,185	615,759	2,013,944
Chewing gum	lbs.	2,283,603	1,043,327	342,283	1,385,610
Honey	lbs.	901,093	88,613	147,945	236,558
Glucose	lbs.	100,961,159	3,458,051	1,112,023	4,570,074
Grape sugar	lbs.	3,251,784	119,729	148,884	268,613
Sirup, including maple	gallons	4,006,405	1,136,668	460,776	1,597,444
Beverages—					
Malt beverages	gallons	45,602	40,788	99,024	139,812
Distilled liquors	pf. gallons	133,762	507,814	344,807	852,621
Wines	gallons	167	667	38,867	39,534
Fruit juices and flavoring extracts	lbs.	1,209,392	347,498	330,691	678,189
Mineral waters, natural and artificial	gallons	137,168	107,325	86,923	193,248
Other beverages	gallons	101,528	79,684	67,704	147,388
GROUP 2—Other Vegetable Products, Except Fibers and Wood—					
Rubber—					
Reclaimed	lbs.	556,702	59,926	409,267	469,193
Scrap and old	lbs.	7,914,739	449,364	170,333	619,697
Rubber footwear—					
Boots	pairs	279,163	620,330	327,206	947,536
Shoes	pairs	868,521	717,555	185,824	903,379
Canvas shoes with rubber soles	pairs	2,671,594	2,072,671	847,741	2,920,412
Druggists' rubber sundries	lbs.	548,564	554,068	220,375	774,443
Hard rubber goods—					
Battery jars and accessories	lbs.	121,103	41,762	85,286	127,048
Other electrical supplies	lbs.	205,314	61,351	42,007	103,358
Other hard rubber goods	lbs.	334,006	274,390	131,850	416,240
Tires—					
Pneumatic casings—					
For automobiles	number	1,053,454	11,830,261	3,462,842	15,293,103
Other	number	55,196	198,310	71,548	269,858
Pneumatic tubes—					
For automobiles	number	793,766	1,364,743	375,586	1,740,329
Other	number	46,587	40,353	13,302	53,655
Solid tires—					
For automobiles and motor trucks	number	69,983	1,693,304	682,931	2,376,235
Other	lbs.	654,151	158,813	70,413	229,226
Tire repair material	lbs.	566,720	264,779	94,123	358,902
Rubber belting	lbs.	2,436,811	1,357,035	675,275	2,032,310
Rubber hose	lbs.	2,737,030	1,076,787	657,964	1,734,751
Rubber packing	lbs.	842,990	407,493	323,813	731,306
Rubber soles and heels	lbs.	1,240,840	483,325	195,473	678,798
Rubber thread	lbs.	657,260	682,222	234,471	916,693
Other rubber manufactures	lbs.	2,743,499	1,847,795	1,428,458	3,276,253
Naval stores—					
Rosin	bbls.	14,637	156,275	10,901,705	11,057,980
Spirits of turpentine	gallons	1,078,995	1,451,470	10,852,339	12,303,809
Wood turpentine	gallons	217,759	246,947	158,647	405,594
Turpentine substitutes	gallons	541,797	222,235	135,423	357,658
Tar and pitch, wood	bbls.	57,104	250,946	124,815	375,761
Other gums and resins	lbs.	603,586	217,817	458,517	676,334
Drugs, herbs, leaves and roots, crude—					
Ginseng	lbs.	3,047	40,277	2,204,981	2,245,258
Other crude vegetable drugs	lbs.	2,061,352	629,266	668,698	1,297,964
Essential oils—					
Peppermint	lbs.	98,601	293,470	72,823	366,293
Other	lbs.	341,722	391,580	254,174	645,754
Dye extracts—					
Logwood extract	lbs.	762,291	110,465	153,742	264,207
Other dye extracts	lbs.	1,061,317	160,060	162,603	322,663
Dyeing and tanning materials, crude	tons	94	14,686	75,777	90,463
Tanning extracts—					
Chestnut	lbs.	237,655	15,008	292,571	307,579
Other tanning extracts (vegetable and chemical)	lbs.	3,566,476	297,460	874,634	1,172,094

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Field and forage plant seeds—					
Alfalfa	lbs.	25,866	4,159	71,907	76,066
Red clover	lbs.	374,602	65,898	90,218	156,117
Other clover	lbs.	307,650	57,161	132,555	189,716
Timothy	lbs.	4,284,517	318,765	1,092,859	1,411,624
Other grass seeds	lbs.	1,871,404	322,542	250,333	572,875
Other field and forage plant seeds	lbs.	809,307	66,516	146,229	202,745
Vegetable and flower seeds	lbs.	879,747	186,527	522,477	709,004
Nursery and greenhouse stocks—					
Fruit stocks, cutting or seedlings	number	190,718	5,865	137,650	143,515
All other nursery or greenhouse stock, plants and bulbs	number	471,552	22,047	177,301	199,348
Tobacco—					
Leaf tobacco—					
Bright flue-cured	lbs.	7,076,311	2,641,055	74,347,428	76,988,483
Burley	lbs.	803,514	200,537	1,110,523	1,311,060
Dark-fired Kentucky and Tennessee	lbs.	26,056,064	5,685,934	22,681,828	28,367,762
Dark Virginia	lbs.	4,769,903	1,616,369	21,660,985	23,277,354
Maryland and Ohio export	lbs.	284,416	103,356	3,105,654	3,209,010
Green River (Pryor)	lbs.	62,436	8,000	3,849,432	3,857,432
Cigar leaf	lbs.	132,453	53,025	264,836	317,861
Other leaf tobacco	lbs.	11,827,392	3,185,149	11,788,950	14,974,099
Stems, trimmings and scrap	lbs.	1,954,559	85,694	1,049,974	1,135,668
Manufactures of tobacco—					
Cigars and cheroots	thousand	846	26,490	7,480	33,970
Cigarettes	thousand	514,919	1,427,513	21,657,623	23,085,136
Plug tobacco	lbs.	1,859,879	891,725	1,035,704	1,927,429
Smoking tobacco	lbs.	584,125	383,456	214,201	597,657
Other tobacco manufactures	lbs.	96,293	33,275	91,967	125,242
Miscellaneous vegetable products—					
Starch—					
Cornstarch	lbs.	64,196,317	2,071,738	3,823,401	5,895,139
Other starch	lbs.	808,285	43,183	277,269	320,452
Moss	lbs.	91,928	5,407	70,514	75,921
Broomcorn	tons	77	29,204	871,592	900,796
Brooms	dozen	6,615	47,567	62,549	110,116
Hops	lbs.	8,990,567	3,337,330	1,798,525	5,135,855
Vegetable stearin	lbs.	51,297	8,440	26,169	34,609
Vegetable glue	lbs.	470,804	63,695	21,756	85,451
Other vegetable products, n. e. s.	lbs.	467,072	38,833	117,678	156,511
GROUP 3—Textiles—					
Cotton, unmanufactured—					
Long staple (1⅜ inches and over)—					
Sea Island	bales	10			
	lbs.	4,576	1,515	1,128	2,643
Other	bales	33,788			
	lbs.	17,913,318	5,121,653	130,899,620	135,921,273
Short staple, under 1⅜ inches	bales	343,572			
	lbs.	171,478,770	50,471,536	618,265,081	668,736,617
Linters	bales	2,347			
	lbs.	1,201,664	117,607	2,324,367	2,441,974
Cotton manufactures—					
Cotton mill waste	lbs.	8,453,744	946,014	6,663,684	7,609,698
Cotton rags, except paper stock	lbs.	7,965,297	575,714	411,520	987,234
Cotton yarn, thread and cordage—					
Carded yarn, not combed	lbs.	6,859,664	3,007,280	291,884	3,299,164
Combed yarn	lbs.	2,816,481	1,488,106	1,845,402	3,333,508
Sewing thread	lbs.	689,068	851,406	968,072	1,819,478
Crochet, darning and embroidery cotton	lbs.	78,460	102,748	143,294	246,042
Twine and cordage	lbs.	1,812,681	771,570	566,182	1,337,752
Cotton cloth—					
Duck—					
Unbleached	sq. yds.	5,052,527	2,536,470	860,168	3,216,638
Bleached	sq. yds.	800,634	374,809	101,138	475,947
Colored	sq. yds.	667,689	263,220	108,965	372,185
All other cloth—					
Unbleached	sq. yds.	90,866,982	11,935,137	1,796,191	13,731,328
Bleached	sq. yds.	64,093,722	10,054,860	2,232,731	12,287,691
Printed	sq. yds.	90,378,019	12,789,310	2,406,762	15,196,072
Piece, dyed	sq. yds.	80,226,881	15,221,666	4,502,661	19,724,327
Yarn or stock, dyed	sq. yds.	67,033,715	13,042,458	1,310,691	14,353,149
Other cotton fabrics—					
Blankets	lbs.	1,022,455	662,444	307,814	970,258
Damasks	sq. yds.	372,828	124,436	42,850	167,286
Pile fabrics, plushes, velveteens and corduroys	sq. yds.	187,157	175,061	244,165	419,226
Tapestries and other upholstery goods	sq. yds.	33,109	35,076	116,969	152,045
Other cotton fabrics, n. e. s.	lbs.	2,462,970	1,061,365	1,407,267	2,468,632

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Cotton manufactures—continued					
Cotton wearing apparel—					
Knits goods—					
Gloves	doz. pairs	22,397	45,876	37,075	82,951
Hosiery	doz. pairs	3,963,359	8,181,033	2,344,150	10,525,183
Underwear	doz.	1,019,612	4,384,671	640,337	5,025,008
Sweaters, shawls and other knit goods	lbs.	241,779	237,375	209,832	447,207
Other wearing apparel for men and boys—					
Collars and cuffs	doz.	214,205	370,922	92,493	463,415
Overalls	number	126,047	182,732	163,529	346,261
Underwear, not knit	number	1,225,431	499,745	364,921	864,666
Shirts	number	2,206,960	2,116,997	844,678	2,961,675
Other cotton clothing	lbs.	989,148	1,039,801	926,004	1,965,805
Other wearing apparel for women and children—					
Corsets	number	849,020	1,488,207	257,374	1,745,581
Dresses and skirts	number	63,637	116,013	181,344	297,357
Shirt waists and blouses	number	43,619	29,096	116,183	145,279
Underwear, not knit	number	162,952	65,346	140,681	206,027
Other cotton clothing	lbs.	166,362	249,624	331,887	581,511
Handkerchiefs	doz.	299,230	205,096	79,542	284,638
Laces and embroideries	yds.	1,530,746	133,431	186,023	319,454
Lace window curtains	yds.	85,399	30,549	66,780	97,329
Cotton belting	lbs.	139,642	85,268	74,447	159,715
Cotton bags	lbs.	885,954	284,106	721,039	1,005,145
Mattresses	number	6,551	59,760	52,224	111,984
Quilts and comforts	number	47,142	80,406	86,252	166,658
Sheets and pil'ow cases	number	154,484	124,147	54,409	178,556
Towels and bath mats	lbs.	2,609,944	478,093	450,687	928,780
Other manufactures of cotton, n. e. s.	lbs.	6,725,529	3,347,000	3,620,362	6,967,362
Jute, flax, hemp, etc.—					
Jute manufactures—					
Jute yarn, cordage and twine	lbs.	176,989	49,761	138,700	188,461
Burlaps	yds.	1,271,524	126,823	47,602	174,425
Bagging for covering cotton	sq. yds	22,732	1,989	156,601	158,590
Bags of jute	lbs.	8,418,475	612,333	975,089	1,587,422
Other jute manufactures	lbs.	823,102	94,474	50,725	145,199
Flax, hemp and ramie manufactures	lbs.	210,645	131,156	211,915	343,071
Cordage, except of jute—					
Binder twine	lbs.	21,515,575	2,070,990	5,533,644	7,604,634
Manila cordage	lbs.	3,881,373	614,379	317,480	931,859
Sisal or henequen cordage	lbs.	682,574	91,246	15,936	107,182
Other cordage	lbs.	722,657	161,053	54,764	215,817
Hats of straw or fiber—					
Hat braid of straw or other fiber	yds.	11,608,365	131,423	38,620	170,043
Hat trimmings	lbs.	21,420	36,989	702,080	739,069
Hats of straw, palm leaf, etc.	number	143,939	81,583	525,861	607,444
Artificial silk manufactures—					
Hosiery	doz. pair	935,047	4,185,437	720,971	4,906,408
Other manufactures of artificial silk	lbs.	216,647	795,986	894,058	1,690,044
Oakum	lbs.	748,236	67,393	68,971	136,364
Other manufactures of vegetable fiber, straw or grass, n. e. s.	lbs.	1,775,443	350,149	319,321	669,470
Wool and mohair, unmanufactured	lbs.	130,201	44,662	112,869	157,531
Wool rags	lbs.	4,938,444	331,455	381,308	712,763
Wool noils and waste	lbs.	200,544	31,545	111,476	143,021
Wool manufactures—					
Wool yarns	lbs.	42,541	90,012	190,995	281,007
Wool cloth	lbs.	427,422			
	yds.	672,422	985,806	750,851	1,736,657
	lbs.	122,099			
Cloth of mohair	yds.	226,967	255,892	27,944	283,836
	lbs.	37,329			
Dress Goods	yds.	72,114	90,965	86,199	177,154
Other wool fabrics	lbs.	51,412	102,307	46,999	149,306
Carpets and rugs of wool	sq. yds.	40,013	137,183	120,800	257,983
Wool wearing apparel—					
Knit goods	lbs.	30,150	74,413	300,490	374,903
Other for men and boys	lbs.	411,406	565,692	953,371	1,519,063
Other for women and children	lbs.	30,889	82,100	868,868	950,968
Wool felts	lbs.	151,444	222,237	347,634	569,871
Manufactures of wool or mohair, n. e. s.	lbs.	184,385	173,813	1,402,975	1,576,788
Hair, unmanufactured—					
Cattle hair	lbs.	1,451,177	146,593	200,934	347,427
Other hair	lbs.	3,374,891	358,285	627,801	986,086
Manufactures of hair, n. e. s.	lbs.	224,556	122,653	80,618	203,271

Domestic Exports—Articles	Units of Quantity	New York		Other Districts	Total U. S.
		Quantity	Dollars	Dollars	Dollars
Silk manufactures—					
Thrown silk, spun silk and laid twists	lbs.	22,137	177,587	118,691	296,278
Sewing, embroidery and crochet silk	lbs.	30,148	293,400	192,848	496,248
Fabrics wholly or chiefly of silk—					
Broad silks	yds.	465,700	620,280	2,039,172	2,659,452
Velvets, plushes and chemilles, including ribbons	lbs.	63,249	224,171	81,745	305,916
Ribbons, except velvet and plush	yds.	1,604,214	119,258	366,281	485,539
Silk bandings, bindings, webbing, etc.	lbs.	4,411	9,481	77,148	86,629
Wearing apparel—					
Underwear	number	44,099	87,377	28,742	116,119
Blouses, dresses and skirts	number	6,528	78,209	869,188	947,397
Hosiery	doz. pairs	341,475	3,374,647	1,024,391	4,399,038
Other silk wearing apparel	lbs.	45,883	373,559	235,542	609,101
Laces, veils, nets and embroideries	lbs.	7,188	32,463	36,584	69,047
Other silk manufactures	lbs.	208,917	193,092	472,166	665,558
Miscellaneous textile products—					
Linoleum—					
Inlaid	sq. yds.	68,289	54,971	6,369	61,340
Other	sq. yds.	790,180	492,483	28,659	521,142
Asphalted felt and oilcloth for floors	sq. yds.	989,602	455,995	1,591,774	2,047,769
Coated or waterproofed fabrics—					
Oilcloth, except for floors	sq. yds.	8,481,714	2,191,264	100,383	2,291,647
Window shade and book cloth	sq. yds.	792,234	224,420	202,350	426,770
Leather cloth or artificial leather	sq. yds.	2,898,966	2,276,167	382,922	2,658,089
Waterproofed auto cloth and rubberized fabrics	sq. yds.	1,219,308	803,235	219,141	1,022,376
Waterproofed clothing	lbs.	433,966	406,232	240,734	646,966
Hats and caps, except straw or other fiber—					
Fur felt hats	number	152,410	453,862	484,644	938,506
Wool felt hats	number	112,623	167,668	261,542	429,210
Other hats and caps	number	1,106,140	273,052	939,984	1,213,036
Garters and arm bands	number	3,881,403	507,068	195,195	702,263
Suspenders and braces	number	807,866	222,559	45,725	268,284
Other textile manufactures, n. e. s.	lbs.	777,631	627,697	1,100,228	1,727,925
GROUP 4—Wood and Paper—					
Wood and manufactures—					
Logs and round timber—					
Hardwoods	M. ft.	272	41,634	757,630	799,264
Softwoods—					
Southern yellow pine	M. ft.	154	8,753	239,868	248,621
Douglas fir	M. ft.	.....	.....	487,398	487,398
Cedar	M. ft.	3	225	3,340,114	3,340,339
Other softwoods	M. ft.	10	869	121,070	121,939
Timber, hewn or sawed—					
Oak	M. ft.	648	54,813	148,499	203,312
Other hardwoods	M. ft.	172	23,484	178,192	201,676
Softwoods—					
Southern yellow pine	M. ft.	66	5,416	7,292,135	7,297,551
Douglas fir	M. ft.	.....	.....	11,168,103	11,168,103
Cedar	M. ft.	.....	.....	1,942,814	1,942,814
Other softwoods	M. ft.	333	23,506	749,698	773,204
Pulpwood	cu. ft.	.....	.....	71,594	71,594
Railroad ties—					
Hardwood	number	17,748	10,201	879,282	889,483
Softwood	number	242	230	2,226,521	2,226,751
Piling	lin. ft.	3,815	2,159	503,737	505,896
Telegraph, trolley and electric light poles	number	561	8,565	345,902	354,467
Firewood and other manufactured wood	cu. ft.	.....	.....	196,895	196,895
Boards, planks and scantlings—					
Softwoods—					
Cypress	M. ft.	46	4,752	290,947	695,699
Douglas fir—					
Rough	M. ft.	58	3,605	14,192,669	14,396,274
Dressed	M. ft.	298	37,280	1,080,932	1,118,212
Southern yellow pine—					
Rough	M. ft.	576	36,522	21,200,548	21,237,070
Dressed	M. ft.	983	67,565	7,166,138	7,233,703
Western yellow pine	M. ft.	496	37,045	856,648	893,693
White pine	M. ft.	7,132	608,909	1,298,726	1,907,635
Redwood	M. ft.	4	498	4,389,280	4,389,778
Spruce	M. ft.	1,126	78,856	1,830,611	1,909,467
Western hemlock	M. ft.	.....	.....	2,775,169	2,775,169
Other softwood	M. ft.	101	8,225	1,574,378	1,582,603

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Boards, planks and scantlings—continued					
Hardwoods—					
Ash	M. ft.	175	28,511	1,257,415	1,285,926
Chestnut	M. ft.	15	1,100	698,531	699,631
Gum	M. ft.	96	5,496	2,799,502	2,804,998
Hickory	M. ft.	130	19,954	219,499	239,453
Oak	M. ft.	6,481	670,411	9,587,066	10,257,477
Poplar	M. ft.	624	74,638	2,042,881	2,117,519
Walnut	M. ft.	89	15,837	887,580	903,417
Other hardwoods	M. ft.	2,547	375,546	4,233,750	4,609,296
Other lumber	B. ft.	289,507	42,530	235,645	278,175
Lath	thousand	10	75	269,683	269,758
Shingles	thousand	111	1,370	184,810	186,180
Cooperage—					
Staves—					
Tight	number	747,312	150,459	2,962,330	3,112,789
Slack	number	723,272	23,989	820,789	844,778
Heading	sets	379,659	57,628	388,701	446,329
Cooperage shooks—					
Tight	sets	69,162	332,065	3,662,123	3,994,188
Slack	sets	78,789	39,914	188,645	228,379
Barrels, casks and hogsheads, empty	number	78,693	241,806	414,009	655,815
Box shooks—					
Southern yellow pine	B. ft.	1,824,802	96,695	998,738	1,095,433
Other	B. ft.	1,341,300	89,260	2,411,129	2,500,389
Veneer and plywood	sq. ft.	1,761,848	133,999	1,658,491	1,792,490
Cane and reed manufactures, n. e. s.	lbs.	391,047	354,385	179,231	533,616
Hardwood flooring	M. ft. B. M.	92	9,883	420,953	430,836
Furniture of wood—					
Chairs	number	143,845	477,321	272,602	749,923
Office furniture	lbs.	642,985	150,927	138,831	289,758
Store fixtures	lbs.	164,595	62,673	128,421	191,094
School and church furniture	lbs.	820,008	124,229	94,244	218,473
Other wood, willow and wicker furniture	lbs.	2,314,365	732,218	771,227	1,503,445
Boat oars and paddles	lbs.	60,374	111,933	46,323	158,256
Doors, sash and blinds	lbs.	1,684,657	230,751	1,456,614	1,687,365
Handles—					
For agricultural implements	lbs.	1,169,353	113,970	293,691	407,661
For tools	lbs.	11,500,284	1,204,152	737,072	1,941,224
Trimmings and moldings	lbs.	465,810	122,584	134,730	256,314
Woodenware	lbs.	558,170	73,857	184,526	258,383
Other manufactures of wood	lbs.	18,730,192	2,641,187	7,409,327	10,050,514
Cork manufactures—					
Disks, washers and wafers	gross	546,134	18,734	118,582	137,316
Stoppers	lbs.	109,142	37,380	134,263	171,643
Other manufactures of cork	lbs.	751,227	132,075	150,561	282,636
Paper base stocks—					
Wood pulp—					
Sulphite wood pulp	tons	748	74,634	776,191	850,825
Soda wood pulp	tons	300	32,290	255,001	287,291
Other wood pulp	tons	149	11,993	144,718	156,711
Rags and other paper stock	lbs.	1,895,770	51,175	1,876,327	1,927,502
Paper, except printed matter—					
Printing paper—					
Newsprint paper	lbs.	8,621,303	463,516	1,173,421	1,636,937
Book paper, not coated	lbs.	21,365,418	2,433,287	567,862	3,001,149
Cover paper	lbs.	491,437	76,253	133,808	210,061
Greaseproof and waterproof paper	lbs.	801,735	108,294	111,421	219,715
Wrapping paper—					
Kraft paper	lbs.	455,260	41,248	38,489	79,737
Other wrapping	lbs.	11,569,807	885,294	1,211,346	2,096,640
Writing paper, except papeteries	lbs.	4,289,812	735,857	310,054	1,045,911
Surface-coated paper	lbs.	2,591,694	345,783	259,851	605,634
Tissue and crepe paper	lbs.	1,571,434	433,354	413,454	846,808
Toilet paper	lbs.	2,594,466	375,053	170,123	545,176
Paper towels and napkins	lbs.	616,957	104,308	201,384	205,692
Bristols and bristol board	lbs.	1,469,147	119,124	42,087	161,211
Paper board and straw board	lbs.	17,070,221	1,025,611	1,652,534	2,678,145
Sheathing and building paper	lbs.	120,607	10,382	169,502	179,884
Wall board of paper or pulp	sq. ft.	6,137,949	240,360	371,188	611,548
Cigarette paper books	lbs.	369,341	105,851	88,093	193,944
Photographic paper	lbs.	1,130,819	1,251,065	148,093	1,399,158
Paper hangings	yds.	5,327,870	160,225	415,798	576,023
Paper bags	lbs.	5,795,209	546,770	333,583	880,353
Boxes and cartons	lbs.	1,439,003	188,133	867,623	1,055,756

Foreign Imports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Paper, except printed matter—continued					
Carbon paper	lbs.	659,695	535,082	155,578	690,660
Envelopes	lbs.	1,912,934	316,344	204,000	550,344
Playing cards	packs	9,651,198	1,089,810	32,146	1,121,986
Cash register and adding machine paper	lbs.	772,354	85,897	14,799	130,696
Papeteries	lbs.	275,323	109,754	46,208	155,962
Other paper and paper products	lbs.	12,383,187	2,220,218	583,401	4,803,619
Books, maps, pictures and other printed matter—					
Books and pamphlets	lbs.	7,003,333	2,912,615	5,831,249	8,743,864
Maps and charts	lbs.	41,409	46,043	120,542	166,585
Music in books or sheets	lbs.	238,381	152,597	206,749	359,348
Souvenir post cards	lbs.	312,027	46,984	173,443	220,427
Lithographically printed matter, except post cards	lbs.	887,903	683,072	835,248	1,518,320
Other printed matter	lbs.	6,474,346	3,374,843	3,491,252	6,866,095
GROUP 5—Non metallic Minerals—					
Coal—					
Anthracite	tons	86,249	1,027,091	48,550,302	49,577,393
Bituminous	tons	14,888	98,201	104,448,384	101,546,585
Coke	tons	13,006	222,318	11,667,549	11,889,897
Mineral oils—					
Petroleum, crude	gals.	4,312,798	297,328	22,814,504	23,111,832
Gasoline, naphtha and other light products	gals.	221,333,191	41,248,152	96,432,596	137,680,748
Illuminating oil	gals.	292,009,151	29,613,706	46,940,261	76,553,967
Gas and fuel oil	gals.	62,992,346	2,375,065	32,337,984	35,708,049
Lubricating oil—					
Red and pale	gals.	71,984,785	17,731,778	20,415,910	38,147,688
Black	gals.	9,209,903	2,449,547	3,911,545	6,361,092
Cylinder	gals.	65,273,474	20,286,651	11,264,726	31,551,377
Light oils in small packages	gals.	119,149	440,016	156,128	596,144
Lubricating greases	lbs.	52,663,628	2,691,444	1,376,589	3,968,033
Paraffin wax—					
Unrefined	lbs.	40,056,602	1,255,339	1,514,109	2,769,448
Refined	lbs.	127,882,483	4,819,193	3,840,664	8,659,857
Residuum and other petroleum products, n. e. s.	gals.	360,777	57,732	101,365	159,097
Asphalt and bitumen—					
Unmanufactured	tons	14,873	387,300	1,113,569	1,500 869
Manufactures of	lbs.	16,996,007	388,915	562,222	951,137
Stone—					
Marble in blocks, rough or dressed	cu. ft.	150	745	196,627	197,372
Marble manufactures	lbs.	195,244	42,415	70,871	113,286
Roofing slate	squares	404	3,999	74,781	78,780
Other building or monumental stone	cu. ft.	16,603	34,615	393,455	428,070
Other manufactures of stone	lbs.	3,563,296	276,872	393,037	669,909
Sand and gravel	tons	2,192	14,921	583,712	598,633
Cement, hydraulic	bbls.	863,162	2,475,405	468,769	2,944 174
Cement, manufactures of	lbs.	2,307,953	78,391	194,676	273,067
Lime	bbls.	11,258	26,869	143,420	170,289
Plaster, builders' and patent plaster	lbs.	7,587,441	117,773	118,701	236 474
Glass and glass products—					
Window glass, common, boxes (50 sq. ft.)		12,962	67,989	188,254	256,243
Plate glass, unsilvered	sq. ft.	228,162	107,587	736,205	843,792
Other window and plate glass, n. e. s.	lbs.	1,035,377	134,718	240,694	375,412
Glass containers (bottles, vials and jars)	lbs.	9,866,715	959,990	2,543,681	3,503,671
Table glassware, plain	lbs.	14,201,013	1,585,847	692,355	2,278,202
Table and other glassware, cut or engraved	lbs.	268,742	98,344	117,001	215,345
Glassware for lighting—					
Lamp chimney and lantern globes	lbs.	1,191,391	261,692	129,289	393,981
Globes and shades for lighting fixtures	lbs.	852,666	246,915	221,199	468,114
Lamps and other illuminating devices chiefly of glass	lbs.	904,934	217,138	176,920	395,058
Chemical glassware	lbs.	115,757	76,295	99,506	175,801
Electrical glassware, except for lighting	lbs.	623,326	74,859	109,417	184,276
Other glassware, n. e. s.	lbs.	3,329,318	669,786	1,204,388	1,874,174
Clays—					
Fire clay	tons	1,521	64,185	239,490	303,675
Other clay	tons	1,723	50,900	278,292	329,192

Domestic Exports—Articles	Units of Quantity	New York		Other Districts	Total U. S.
		Quantity	Dollars	Dollars	Dollars
China and porcelain ware—					
Table, toilet or kitchen ware	lbs.	195,111	70,277	118,006	188,283
Electrical procelain	lbs.	6,963,272	1,249,110	534,504	1,783,614
Other china and porcelain ware	lbs.	178,817	69,633	76,230	145,863
Earthen and stone ware—					
Table, toilet or kitchen ware	lbs.	157,818	37,483	38,506	75,989
Sanitary earthenware lavatories, toilet bowls and sinks	lbs.	32,705	482,568	175,291	657,859
Other earthen, stone and crockery ware	lbs.	2,272,278	182,439	674,351	856,790
Bricks and tiles—					
Fire-clay bricks	M.	2,583	165,810	1,545,982	1,711,792
Other refractory bricks	M.	710	142,383	329,483	471,866
Refractory shapes	lbs.	2,372,020	115,791	504,953	620,744
Building bricks and hollow tile	M.	777	34,846	248,608	282,454
Wall and floor tiles	lbs.	3,049,453	250,081	123,785	373,866
Crucibles, clay and graphite	number	93,335	59,913	72,315	132,228
Abrasives—					
Wheels of emery and corundum	lbs.	1,429,159	482,979	88,754	571,733
Grindstones	lbs.	2,461,628	140,219	358,904	499,123
Other natural abrasive hones, whetstones, etc.	lbs.	979,781	156,281	186,446	342,737
Artificial abrasives, crude or in grains	lbs.	4,885,726	444,154	272,509	716,663
Wheels of artificial abrasives	lbs.	1,652,806	625,201	579,195	1,204,396
Other artificial abrasives, steel wool abrasive paper, etc.	lbs.	4,676,777	1,215,659	805,207	2,020,866
Asbestos—					
Unmanufactured	tons	392	35,185	13,340	48,525
Paper millboard and rollwood	lbs.	553,402	52,539	138,216	190,755
Pipe covering and cement	lbs.	2,159,945	148,422	277,663	426,085
Textiles, yarn and packing	lbs.	569,313	378,176	294,312	672,488
Other manufactures of asbestos, except roofing	lbs.	1,896,270	579,110	221,513	800,623
Carbons, carbon brushes and electrodes	lbs.	7,452,436	1,428,353	889,142	2,317,495
Chalk manufactures	lbs.	481,343	59,396	91,283	150,679
Gypsum or plaster, crude, ground, calcined, and manufactures of	lbs.	3,762,514	89,544	137,879	226,423
Mica and manufactures of	lbs.	221,929	57,050	125,112	182,162
Precious stones, including pearls	lbs.	.....	73,598	5,369	78,967
Sulphur or brimstone	tons	532	18,219	7,087,041	7,105,260
Sulphur, refined, sublimed and flowers of	lbs.	406,463	22,515	88,332	110,847
Magnesia and manufactures of	lbs.	849,326	63,451	273,593	337,044
Salt	lbs.	6,292,191	67,660	1,143,666	1,211,226
Graphite—					
Unmanufactured	lbs.	788,915	71,184	67,358	138,542
Manufactures of, except crucible	lbs.	1,919,366	313,504	22,274	335,778
Metal polishes	lbs.	1,634,713	198,218	83,456	281,674
Other non-metallic mineral products	lbs.	5,230,698	152,486	1,939,760	2,092,246
GROUP 6—Ores, Metals and Manufactures of, Except Machinery and Vehicles—					
Iron ore	tons	.....	.....	5,305,365	5,305,365
Iron and steel—					
Pig iron, not containing alloys	tons	7,539	188,165	674,278	862,443
Iron and steel scrap	tons	4,549	174,528	861,109	1,035,637
Ingots, blooms, billets and slabs	tons	545	61,991	404,973	466,964
Sheet and tinplate bars	tons	322	45,525	17,236	62,761
Iron bars	lbs	10,642,202	359,768	715,750	1,075,518
Steel bars	lbs.	83,595,780	2,552,656	8,190,247	10,742,903
Alloy steel bars	lbs.	1,334,699	453,408	316,241	769,649
Wire rods	lbs.	15,321,433	391,747	1,771,689	2,163,436
Boiler plate	lbs.	25,271,709	551,174	129,567	680,741
Other plates not fabricated	lbs.	13,276,236	408,371	6,263,641	6,672,012
Skelp, iron or steel	lbs.	8,410,478	176,055	5,225,029	5,401,084
Iron or steel sheets, galvanized	lbs.	149,076,573	6,987,385	5,408,120	12,395,505
Steel sheets, black	lbs.	108,120,326	4,781,816	8,732,933	13,514,749
Iron sheets, black	lbs.	10,911,408	649,606	1,004,910	1,654,516
Strip steel, cold rolled	lbs.	1,830,979	129,800	999,536	1,129,336
Hoop band and scroll iron or steel	lbs.	16,646,829	786,223	1,586,438	2,372,661
Tinplate, terneplate and taggers' tin	lbs.	156,508,588	8,267,811	6,524,150	14,791,961
Structural iron and steel—					
Structural shapes—					
Not fabricated	tons	22,375	1,557,270	462,309	7,019,579
Fabricated	tons	23,007	2,051,504	775,552	2,827,056
Strip and tank plates, punched or shaped	lbs.	5,132,117	350,249	58,575	408,824
Metal lath	lbs.	2,394,121	183,966	76,443	260,409
Other structural forms, n. e. s.	lbs.	43,942,757	1,769,878	1,707,118	3,476,996

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Railway track material—					
Rails—					
50 lbs. per yard and over	tons	36,310	1,610,752	7,487,117	9,097,869
Less than 50 lbs. per yard	tons	7,460	347,102	828,999	1,176,101
Rail joints, splice bars, fish plates and tie plates	lbs.	18,323,424	657,138	977,387	1,634,525
Switches, frogs and crossings	lbs.	10,307,037	869,917	235,951	1,105,868
Railroad spikes	lbs.	9,612,027	359,270	327,061	686,331
Railroad bolts, nuts, washers and nut locks	lbs.	3,591,490	229,950	126,910	356,860
Tubular products and fittings—					
Boiler tubes	lbs.	13,541,876	912,532	1,484,650	2,397,182
Casing and oil line pipe	lbs.	126,901,786	6,182,852	858,917	7,041,769
Welded black pipe	lbs.	122,061,782	5,300,616	2,098,088	7,398,704
Welded galvanized pipe	lbs.	55,482,737	2,892,568	459,268	3,351,836
Malleable iron pipe fittings	lbs.	10,884,392	1,685,526	714,841	2,400,367
Cast-iron pipe	lbs.	11,847,516	671,688	866,812	1,538,500
Cast-iron pipe fittings	lbs.	17,912,079	2,220,100	973,777	3,193,877
Wire and manufactures of—					
Plain iron or steel wire	lbs.	57,444,717	2,135,274	1,273,118	3,408,392
Galvanized wire	lbs.	70,067,537	2,749,256	1,917,403	4,666,659
Barbed wire	lbs.	107,763,384	4,179,049	1,994,629	6,173,678
Woven wire fencing	lbs.	5,518,807	325,909	237,704	563,613
Wire cloth and screening	lbs.	3,565,702	693,412	157,172	850,584
Wire rope	lbs.	9,990,195	1,200,004	474,737	1,674,741
Insulated iron or steel wire and cable	lbs.	2,331,128	545,603	141,010	686,613
Other wire and manufactures of	lbs.	21,400,023	1,656,919	929,944	2,586,863
Nails, screws and bolts, except railroad—					
Cut nails	lbs.	4,298,685	170,034	32,872	202,906
Wire nails	lbs.	60,414,902	2,327,951	1,775,379	4,103,330
Horseshoe nails	lbs.	2,388,708	291,592	13,961	305,553
Other nails, including tacks	lbs.	9,609,681	1,231,959	205,019	1,436,978
Wood screws	gross	9,589,075	1,474,451	196,508	1,670,959
Bolts, nuts, rivets and washers (except railroad)	lbs.	35,794,825	2,998,930	824,394	3,823,324
Castings and forgings—					
Iron castings	lbs.	3,185,074	391,904	1,169,594	1,561,498
Steel castings	lbs.	1,333,122	229,433	896,388	1,125,821
Car wheels and axles	lbs.	13,715,946	845,489	1,045,978	1,891,467
Iron and steel forgings	lbs.	1,913,596	251,190	438,028	689,218
Cutlery—					
Razors, straight blades	doz.	14,371	63,993	5,910	69,003
Razors, safety	doz.	95,029	611,248	163,466	774,714
Safety razor blades	doz.	2,192,823	1,054,820	327,198	1,382,018
Scissors and shears	doz.	95,856	243,700	89,106	334,806
Table and kitchen cutlery	doz.	564,523	766,704	102,865	869,569
Other cutlery and parts of	lbs.	1,556,138	1,060,653	248,203	1,308,856
Hollow ware—					
Tin and galvanized iron hollow ware	lbs.	1,831,147	292,038	431,389	723,427
Tin cans, finished or unfinished	lbs.	680,565	100,264	606,131	706,395
Enameled ware of iron or steel—					
Bathtubs	number	9,910	311,175	314,239	625,414
Closet bowls, lavatories and sinks	number	28,272	350,881	229,103	579,984
Enameled household ware	lbs.	2,171,631	478,240	739,571	1,217,811
Metal furniture and fixtures—					
Filing cases	number	20,591	658,710	161,857	820,567
Safes	number	3,089	230,488	406,586	637,074
Other office furniture and fixtures	lbs.	1,124,434	217,493	114,937	332,430
Other metal furniture	lbs.	5,446,888	871,812	1,369,517	2,241,329
Stoves and furnaces, except electric—					
Cooking stoves and ranges	number	6,626	211,566	147,576	359,142
Heating stoves and warm air furnaces	number	1,535	39,540	93,799	133,339
Gas stoves, ranges and water heaters	number	6,857	139,282	278,885	418,167
Oil and gasoline stoves	number	160,213	1,079,220	1,174,536	1,253,756
Parts of stoves and ranges	lbs.	1,727,686	410,502	216,277	626,779
Heating boilers and radiators	lbs.	9,315,711	700,993	389,135	1,090,128
Tools—					
Axes	number	1,137,337	1,128,394	46,503	1,174,897
Saws	number	20,076,466	1,718,470	285,065	2,003,535
Augers and bits, woodworking	lbs.	475,856	459,029	89,047	548,076
Files and rasps	doz.	1,866,883	2,397,613	247,362	2,644,975
Hammers and hatchets	number	592,210	311,557	55,368	396,925
Mechanics' tools, n. e. s.	lbs.	6,818,924	3,451,046	993,387	4,444,333
Shovels and spades	number	528,150	427,804	105,713	533,517
Other tools, n. e. s.	lbs.	7,501,453	2,805,422	1,158,193	3,963,615

Domestic Exports—Articles	Units of Quantity	New York		Other Districts Dollars	Total U. S. Dollars
		Quantity	Dollars		
Firearms and ordnance—					
Revolvers and pistols	number	33,296	490,395	55,058	545,453
Rifles	number	19,904	270,755	178,946	449,701
Shotguns	number	36,917	287,902	157,431	445,333
Machine and heavy ordnance, guns and carriages	number	225	54,999	1,050	56,049
Parts of guns	lbs.	38,457	81,568	9,868	91,436
Hardware—					
Locks	lbs.	3,247,801	1,941,740	423,586	2,365,326
Hinges	lbs.	6,239,359	929,228	155,497	1,084,725
Other builders' hardware	lbs.	8,647,293	1,792,852	351,689	2,144,541
Furniture hardware	lbs.	1,076,478	234,380	200,456	434,836
Saddlery and harness hardware	lbs.	705,400	236,182	123,636	359,818
Car and marine hardware	lbs.	874,901	168,621	69,827	238,448
Other hardware	lbs.	6,749,272	1,723,712	1,421,594	3,145,306
Needles, hand and machine	thousand	39,266	438,400	103,101	541,501
Ball and roller bearings and parts	lbs.	861,714	443,324	1,454,592	1,897,916
Chains—					
Sprocket and other power transmission	lbs.	1,718,446	419,651	312,374	732,025
Other chains	lbs.	6,680,284	1,124,646	587,402	1,712,048
Scales and balances	number	99,254	1,434,151	359,532	1,793,683
Horseshoes	lbs.	1,078,746	66,708	82,543	149,251
Other manufactures of iron and steel	lbs.	63,049,904	7,036,790	8,329,504	15,366,294
Ferroalloying ores and metals—					
Ferrosilicon containing about 40 per cent. silicon	tons	4	502	30,652	31,154
Ferromanganese and spiegeleisen	tons	1,232	44,491	106,733	151,224
Tungsten manganese and other ferroalloy ores	tons	60	12,719	45,330	58,049
Ferrotungsten, tungsten metal and wire	lbs.	3,115	62,886	60,020	122,906
Ferrovanadium	lbs.	31,226	40,421	24,292	64,713
Other ferroalloys	lbs.	88,439	13,182	14,319	27,501
Aluminum—					
Bauxite and other aluminum ores and concentrates	tons	24	1,562	3,378,924	3,380,486
Ingots, scrap and alloys	lbs.	1,084,321	231,059	5,819	236,878
Plates, sheets, bars, strips and rods	lbs.	4,315,818	1,258,237	22,447	1,280,684
Tubes, moldings, castings and other shapes	lbs.	139,809	47,777	141,700	189,477
Table, kitchen or hospital utensils	lbs.	419,506	222,065	475,307	697,372
Other manufactures of aluminum	lbs.	3,099,924	811,744	355,384	1,167,128
Copper ores, concentrates and unrefined copper	lbs.	112,557	10,280	31,495	41,775
Copper and manufactures of—					
Refined copper in ingots, bars or other forms	lbs.	477,078,008	72,610,313	37,878,829	110,489,142
Old and scrap copper	lbs.	543,941	61,990	416,705	478,695
Composition metal, copper chief value	lbs.	68,328	16,164	11,204	27,368
Pipes and tubes	lbs.	1,149,835	316,767	403,445	720,212
Plates and sheets	lbs.	1,843,303	493,236	568,551	1,061,787
Rods	lbs.	34,801,836	5,543,715	4,450,939	9,994,654
Wire	lbs.	8,244,512	1,622,152	350,648	1,972,800
Insulated wire and cable	lbs.	9,110,309	2,381,215	758,812	3,140,027
Other manufactures of copper	lbs.	3,297,175	801,800	491,715	1,293,515
Brass and bronze—					
Brass ingots, plates, sheets, bars and rods	lbs.	1,514,079	295,108	408,395	703,503
Brass, scrap and old, fit only for remanufacture	lbs.	7,788,030	714,658	483,902	1,198,560
Pipes and tubes	lbs.	909,808	250,271	441,079	691,350
Pipe fittings, valves, faucets, etc.	lbs.	1,918,110	1,084,240	672,410	1,756,650
Builders' hardware of brass or bronze	lbs.	181,811	162,412	73,462	235,874
Wire of brass or bronze	lbs.	738,492	222,150	266,673	488,823
Other brass manufactures	lbs.	2,492,323	1,435,710	1,468,287	2,903,997
Other bronze manufactures	lbs.	825,625	391,280	449,927	841,207
Lead—					
In pigs, bars, etc.—					
From domestic ore	lbs.	3,343,033	211,218	49,269	260,487
From foreign ore	lbs.	72,212,404	3,783,973	1,114,831	4,898,804
Other lead manufactures	lbs.	3,086,260	392,398	686,238	1,078,636
Quicksilver or mercury	lbs.	8,359	7,871	17,324	25,195
Nickel—					
Oxide and matte	tons	.....	.....	626	626
Nickel, monel metal and alloys	lbs.	62,055	33,953	273,316	307,269
Nickel manufactures	lbs.	126,503	102,647	187,805	290,452

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Platinum—					
Ingots, sheets, wire, alloys and scrap	oz. troy	746	78,032	50,567	128,599
Manufactures of platinum, except jewelry	oz. troy	132	17,791	47,282	65,073
Jewelry	.....	.....	122,947	402,681	525,628
Plated ware, except cutlery—					
Silver plated—					
Tableware	lbs.	121,912	274,487	57,647	332,134
Other articles	lbs.	172,096	212,369	109,150	321,519
Gold plated articles	lbs.	11,155	53,075	53,847	106,922
Gold, manufactures of, n. e. s.	lbs.	1,357	84,756	154,909	239,665
Sterling silver tableware	lbs.	2,580	38,611	40,270	78,881
Other silver manufactures, n. e. s.	lbs.	2,991	37,655	98,174	135,829
Clocks and watches—					
Clocks—					
Common alarm clocks	number	544,968	692,236	279,478	971,714
Other complete clocks	number	146,718	517,978	324,617	842,595
Parts of clocks	lbs.	78,453	55,401	183,808	239,209
Watches—					
Complete watches	number	361,671	368,683	254,094	622,777
Parts of watches	lbs.	6,279	28,174	335,107	363,281
Tin in bars, blocks or pigs	lbs.	982,245	422,569	223,681	646,250
Tin manufactures	lbs.	3,377,613	769,784	1,012,832	1,782,616
Zinc—					
Ore concentrates and dross	lbs.	3,088,824	146,757	1,075,229	1,221,986
Zinc cast in slabs, blocks or pigs—					
From domestic ore	lbs.	16,421,146	1,204,877	4,756,648	5,961,525
From foreign ore	lbs.	24,642	1,681	938,610	940,291
Zinc rolled in sheets, strips, etc.	lbs.	3,816,424	428,476	335,893	764,369
Zinc dust	lbs.	2,312,366	173,272	334,017	507,289
Other zinc manufactures	lbs.	543,113	68,627	96,315	164,942
Nickel silver or German silver in bars, rods or sheets	lbs.	127,808	42,224	103,294	145,518
Babbitt metal	lbs.	724,719	171,743	101,965	273,708
Other metals and alloys, n. e. s.	lbs.	910,368	196,274	70,207	266,481
Plated ware, other than gold or silver	lbs.	749,454	466,753	141,423	608,176
Type	lbs.	484,453	256,592	85,537	342,129
Other manufactures of metals and metal compositions, n. e. s.	lbs.	4,844,041	1,641,838	2,562,033	4,203,871
GROUP 7—Machinery and Vehicles—					
Machinery—					
Steam engines—					
Stationary	number	241	266,954	337,026	603,980
Marines, except turbines	number	11	25,490	20,774	46,264
Mechanical-drive turbines	number	46	383,302	128,011	511,313
Locomotives	number	84	1,477,597	2,944,339	4,421,936
Air-brake equipment	lbs.	1,857,463	565,162	113,607	678,769
Other engines, accessories and parts	lbs.	7,550,101	2,111,233	1,850,514	3,961,747
Boilers	sq. ft. heating surface	361,138	1,071,780	361,150	1,432,930
Mechanical stokers	H. P.	5,580	103,946	50,525	154,471
Condensers, heaters and accessories	lbs.	1,042,080	153,448	75,939	228,387
Injectors, gauges, safety valves and other boiler accessories and parts	lbs.	3,582,334	964,445	489,095	1,453,540
Internal combustion engines—					
Stationary and portable engines—					
Diesel and semi-diesel	number	243	135,924	299,965	435,889
Other not over 8 h. p.	number	16,134	1,734,638	991,838	2,726,476
Other over 8 h. p.	number	1,411	758,298	589,006	1,347,304
Marine engines—					
Diesel and semi-diesel	number	181	227,341	214,057	441,398
Detachable marine engines	number	1,903	194,452	146,416	340,868
Other marine engines	number	1,310	401,617	497,301	898,918
Automobile engines—					
For motor trucks and busses	number	2,484	263,822	86,874	350,696
For passenger cars	number	8,773	986,212	4,005,121	4,991,333
Engines for tractors	number	2,132	490,936	84,582	575,518
Engines for aircraft	number	38	58,918	6,640	65,558
Engine accessories and parts	lbs.	2,437,612	1,025,674	2,377,317	3,402,991
Water wheels and turbines—					
Under 300 h. p.	number	30	31,362	33,400	64,672
300 h. p. and over	number	12	71,814	79,387	151,201

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Electrical machinery and apparatus—					
Generators—					
Direct current—					
Under 500 kilowatts	number	3,593	434,801	353,499	788,300
500 kilowatts and over	number	189	556,632	196,468	753,100
Alternating current—					
Under 2,000 kilowatts	number	127	94,753	32,732	127,485
2,000 kilowatts and over	number	49	1,146,226	137,821	1,284,047
Accessories and parts for generators	lbs.	1,702,035	640,011	385,207	1,025,218
Self-contained lighting outfits	number	1,945	518,085	91,932	610,017
Batteries—					
Primary	number	4,772,512	1,082,745	189,874	1,272,619
Storage	number	129,750	1,843,913	500,319	2,344,232
Transforming or converting apparatus—					
Power transformers	number	3,917	2,595,516	599,724	3,195,240
Other transformers	number	23,088	553,123	207,145	760,268
Rectifiers, condensers, double-current and motor generators, dynamotors, synchronous and other converters	number	33,180	762,367	236,777	999,144
Transmission—					
Switchboard panels, except telephone	number panels	2,363	963,862	703,936	1,667,798
Switches and circuit breakers over 10 amperes	number	542,424	1,343,919	452,255	1,796,174
Fuses and fuse blocks	number	1,216,383	206,045	105,422	311,467
Watt-hour and other measuring meters	number	33,216	329,405	189,429	518,834
Volt, watt and ampere meters and other recording, indicating and testing apparatus	number	58,824	773,260	253,820	1,027,080
Lightning arresters, choke coils, reactors and other protective devices	number	43,240	512,416	103,131	615,547
Motors, starters and controllers—					
Motors under 1 h. p.	number	62,815	985,719	731,927	1,727,646
Stationary motors—					
1 to 200 h. p.	number	11,946	2,128,928	959,150	3,088,078
Over 200 h. p.	number	361	740,266	73,202	813,468
Railway motors	number	600	468,045	191,780	659,825
Electric locomotives—					
Railway	number	45	1,016,428	2,020,712	3,037,140
Mining and industrial	number	39	156,833	120,394	277,227
Other motors	number	499	124,550	106,075	230,625
Rheostats, controllers and other starting and controlling equipment	lbs.	2,268,870	1,107,720	643,987	1,751,707
Accessories and parts for motors	lbs.	2,565,926	1,166,096	492,955	1,659,051
Electric appliances—					
Electric fans	number	42,954	655,388	203,657	859,045
Electric lamps—					
Carbon filament	number	227,739	39,382	22,360	61,742
Metal filament	number	4,664,128	974,354	156,507	1,130,861
Other electric lamps	number	68,474	132,599	102,122	234,721
Flashlights	number	494,865	365,530	128,797	494,327
Searchlights and projectors	number	11,527	295,993	70,305	366,298
Motor-driven household devices	number	27,676	677,855	188,006	865,861
Domestic heating and cooling devices	number	141,612	513,640	470,831	984,471
Industrial electric furnaces and ovens	number	930	143,721	70,347	214,068
Therapeutic apparatus, X-ray machines, galvanic and faradic batteries, etc.	number	6,650	540,027	330,612	870,639
Signal and communication devices—					
Radio and wireless apparatus	lbs.	1,311,586	2,210,095	1,238,017	3,448,112
Telegraph apparatus	lbs.	208,256	526,629	163,483	690,112
Telephone apparatus—					
Magneto telephones	number	8,303	122,710	73,620	196,330
Other telephones	number	17,110	216,375	189,512	405,887
Magneto switchboards	number	56	18,424	100,615	119,039
Other switchboards	number	224	97,901	305,408	403,309
Railway signals, switches and attachments	lbs.	1,268,843	507,484	226,053	733,537
Bells, buzzers, annunciators and alarms	number	59,532	43,912	63,535	107,447

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Signal and communication devices—continued					
Other electrical apparatus—					
Spark plugs, magnetos and other ignition apparatus	lbs.	751,990	901,920	793,247	1,695,167
Insulating material	lbs.	2,988,486	1,013,887	421,658	1,435,545
Metal conduit, outlet and switch boxes	lbs.	3,889,538	310,488	167,595	478,083
Sockets, receptacles and lighting switches	number	3,227,566	725,432	351,972	1,077,404
Other wiring supplies and fixtures	lbs.	2,253,112	1,044,732	846,734	1,891,466
Other electrical apparatus, n. e. s.	lbs.	8,621,764	4,464,014	4,357,907	8,821,921
Construction and conveying machinery—					
Steam and other power shovels	number	41	567,684	647,161	1,214,845
Dredging machinery	lbs.	607,131	110,634	192,526	303,160
Pile drivers	number	29	85,666	30,851	116,517
Concrete mixers	number	327	296,553	271,082	567,635
Road rollers	number	159	181,214	95,769	276,983
Other road-making equipment	lbs.	2,269,981	377,344	267,065	644,409
Other construction equipment	lbs.	4,580,562	634,524	365,489	999,013
Cranes	number	71	214,450	588,097	802,547
Hoists and derricks, except mining	number	3,170	460,542	323,441	783,983
Elevators, freight and passenger	number	424	805,709	36,137	841,846
Conveyors, bucket, chain or belt	number	623	236,326	59,882	296,208
Other conveying machinery	lbs.	5,460,686	1,096,867	1,178,343	2,275,210
Mining and quarrying machinery—					
Rock drills	number	5,890	834,989	286,957	1,121,946
Mine hoists and derricks	number	73	104,050	73,296	177,346
Ore crushing and sorting machinery	lbs.	6,137,680	954,368	639,498	1,593,866
Amalgamation, flotation and other concentrating machinery	lbs.	439,506	87,205	91,494	178,699
Smelting and roasting machinery	lbs.	959,085	116,346	69,975	186,320
Other mining and quarrying machinery	lbs.	12,570,985	4,721,930	2,156,961	6,878,891
Oilwell machinery—					
Well drilling apparatus	lbs.	7,729,618	988,957	666,530	1,655,487
Other oilwell machinery	lbs.	22,184,163	4,367,656	602,936	4,970,592
Pumps—					
Centrifugal	number	857	296,647	228,565	525,212
Steam	number	3,702	757,566	177,485	935,051
Other power pumps	number	12,116	1,438,097	627,035	2,065,132
Hand pumps	munber	56,159	790,152	175,168	965,320
Other pumps and pumping machinery	numbcr	6,018,668	1,976,006	995,395	2,971,401
Metal-working machinery—					
Lathes	number	636	792,843	301,217	1,094,060
Boring and drilling machines	number	1,540	404,109	318,293	722,402
Planers, shapers and slotters	number	114	172,723	64,085	236,808
Bending and power presses	number	82	123,622	262,274	385,896
Gear cutters	number	315	191,104	46,592	237,696
Milling machines	number	218	321,106	134,800	455,906
Thread-cutting and screw machines	number	821	422,346	102,097	524,443
Punching and shearing machines	number	243	109,566	68,124	177,690
Power hammers	number	298	136,087	19,192	155,279
Rolling machines	number	24	14,371	25,824	40,195
Sharpening and grinding machines	number	8,556	732,781	276,005	1,008,786
Chucks, centering, lathe, drill and other	number	27,392	261,932	41,023	302,955
Reamers, cutters, drills, taps, dies and other metal-working tools	lbs.	1,967,537	1,575,041	536,019	2,111,060
Pneumatic portable tools	number	10,582	581,743	117,189	698,932
Foundry and molding equipment	lbs.	1,070,971	217,379	93,699	311,078
Other metal-working machinery and parts	lbs.	9,882,571	2,973,277	1,668,123	4,641,400
Textile machinery—					
Knitting machines	number	7,301	1,973,203	325,360	2,298,563
Cotton carding machines	number	144	186,842	30,187	217,029
Cotton spinning and twisting machines	number	291	500,962	98,815	599,777
Cotton looms	number	1,570	470,558	84,113	554,671
Other cotton machinery	lbs.	1,889,484	628,028	459,029	1,087,057
Wool carding and weaving machinery	lbs.	226,360	84,669	351,103	335,772
Silk machinery	lbs.	1,363,060	449,700	169,606	619,306
Other textile and textile finishing machinery	lbs.	4,665,319	1,954,445	1,377,057	3,331,502

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Sewing machines—					
For domestic use	number	215,666	6,027,322	444,555	6,471,877
For factory or industrial use	number	39,618	2,526,083	213,088	2,739,161
Parts of sewing machines	lbs.	1,367,947	1,266,233	428,058	1,694,291
Shoe machinery, except sewing	lbs.	821,094	675,602	648,654	1,324,256
Flour mill and gristmill machinery	lbs.	3,320,954	734,317	421,168	1,155,485
Rice mill machinery	lbs.	716,203	201,859	20,032	221,891
Sugar mill machinery—					
Cane and bagasse conveyors	number	55	56,486	1,266	57,752
Cane mills	number	1,678	155,019	12,970	167,989
Centrifugals	number	513	103,394	130	103,524
Other sugar mill machinery	lbs.	14,471,099	2,315,627	3,378,170	5,693,797
Paper and pulp mill machinery	lbs.	3,057,907	694,092	1,312,720	2,006,812
Sawmill machinery	lbs.	960,305	381,297	235,821	617,118
Other woodworking machinery	lbs.	2,177,387	715,721	421,494	1,137,215
Blowers and ventilating machinery	lbs.	724,032	210,437	196,981	407,418
Brewers' machinery	lbs.	617,807	172,831	242,322	415,153
Refrigerating and icemaking machinery	lbs.	7,453,979	1,292,672	972,195	2,264,867
Oilmill machinery	lbs.	727,286	146,963	42,390	189,353
Fire engines	number	43	46,329	67,133	113,462
Air compressors	number	3,936	2,083,006	544,540	2,627,546
Adding and calculating machines	number	12,254	2,717,602	647,230	3,364,832
Addressing and duplicating machines	number	2,635	291,534	130,744	422,278
Cash registers	number	14,634	2,846,537	392,693	3,239,230
Parts of cash registers	lbs.	90,343	85,024	254,455	339,479
Typewriters	number	216,571	12,493,999	1,327,481	13,821,480
Parts of typewriters	lbs.	202,728	348,471	191,858	540,329
Laundry machinery—					
Power machines	number	1,235	567,134	439,731	1,006,865
Other	number	48,287	185,185	70,837	256,022
Meters, gas and water	number	24,856	350,105	162,682	512,787
Typesetting machines	number	1,081	3,366,518	523,221	3,889,739
Printing presses	number	3,458	3,039,386	1,563,935	4,603,321
Other machinery and parts, except agricultural	lbs.	45,572,005	18,099,841	12,385,824	31,485,665
Agricultural machinery and implements—					
Cream separators—					
Hand	number	59	7,894	405,185	413,079
Power	number	302	23,985	51,612	75,597
Other dairy machinery and parts	lbs.	539,851	199,257	658,689	857,946
Incubators and brooders	number	4,463	101,308	172,415	273,723
Garden cultivators and seeders	number	10,178	46,739	17,576	64,315
Horse and power plows	number	113,295	3,000,418	997,490	3,997,908
Harrows	number	15,943	513,004	146,713	659,717
Cultivators	number	17,683	274,601	145,683	420,284
Fertilizer distributors	number	93	7,968	4,384	12,352
Planters, horse and power	number	2,434	71,863	57,647	129,510
Drills and seeders, horse and power	number	6,635	618,662	233,815	852,477
Hand hoes and rakes	number	364,461	175,886	21,236	197,122
Other cultivating implements and parts	lbs.	18,153,449	2,617,470	982,732	3,600,202
Mowers	number	89,094	1,779,074	377,150	2,156,224
Hay rakes and tedders	number	5,563	176,061	80,331	256,392
Harvesters and reapers	number	16,725	2,337,234	1,573,587	3,910,821
Ensilage and feed cutters	number	350	24,823	69,652	94,475
Potato planters and diggers	number	946	72,767	71,688	144,455
Other harvesting implements and parts	lbs.	16,062,527	2,354,969	919,842	3,274,811
Threshers	number	3,554	3,060,205	3,753,708	6,813,913
Corn shellers	number	8,511	209,421	11,467	220,888
Cotton gins and parts of	lbs.	850,385	215,577	100,301	315,878
Other separators and parts	lbs.	3,466,537	797,853	568,343	1,366,196
Feed grinders and crushers	number	1,034	36,711	38,135	74,846
Garden tractors	number	266	52,402	7,865	60,267
Wheel tractors	number	11,398	5,676,436	5,536,897	11,213,333
Track-laying tractors	number	560	759,629	729,359	1,488,988
Parts of garden and farm tractors	lbs.	4,419,570	1,188,782	910,310	2,099,092
Windmills	number	9,659	716,344	131,628	847,972
Parts of windmills, except pumps	lbs.	4,410,224	484,893	30,989	515,882
Hay balers, hand and power	number	1,059	249,577	44,288	293,865
Other agricultural machinery, implements and parts	lbs.	15,471,314	2,354,751	1,253,305	3,608,056

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Automobiles and chassis—					
Electric trucks and passenger cars	number	121	183,609	102,498	286,107
Motor trucks and busses, except electric—					
Up to 1 ton, inclusive	number	16,827	6,063,367	1,261,810	7,325,177
Over 1 to 2½ tons	number	2,289	2,789,054	2,444,149	5,233,203
Over 2½ tons	number	545	1,293,596	1,465,160	2,758,756
Passenger cars, except electric—					
Valued up to $500, inclusive	number	41,846	15,324,774	3,281,943	18,606,717
Valued over $500 up to $800	number	16,374	10,909,949	8,787,798	19,697,747
Valued over $800 up to $2,000	number	31,915	33,597,682	10,993,705	44,591,387
Valued over $2,000	number	1,730	4,862,851	2,933,570	7,796,421
Automobile unit assemblies	lbs.	19,330,572	2,915,754	1,376,769	4,292,523
Parts and accessories	lbs.	151,237,801	31,707,512	22,974,872	54,682,384
Automobile service appliances, n. e. s.	lbs.	2,013,229	1,026,784	49,575	1,076,359
Station and warehouse trucks	number	187	87,633	35,942	123,575
Trailers	number	722	260,536	85,584	346,120
Airplanes and seaplanes	number	27	283,049	25,102	308,151
Other Aircraft	number	1	400	500	900
Parts of, except engines and tires	lbs.	59,204	33,114	25,835	58,949
Bicycles and tricycles	number	10,879	114,806	129,144	243,950
Motorcycles	number	18,821	4,577,194	721,403	5,298,597
Parts of, except tires	lbs.	2,612,144	1,396,660	312,249	1,708,909
Motor boats	number	42	161,201	76,347	237,548
Vessels sold—					
Metal	gross tons	40	5,000	31,200	36,200
Wood	gross tons	602	161,240	31,741	192,981
Railway cars—					
Passenger service—					
Electric railway	number	24	125,102	383,071	508,173
Steam railway	number	67	667,480	135,627	803,107
Freight cars	number	2,609	2,249,811	7,642,023	9,891,834
Mine cars	number	1,099	260,008	118,665	378,673
Parts of cars, except axles and wheels	lbs.	22,872,475	2,946,507	1,098,533	4,045,040
Carriages, buggies and coaches	number	356	34,445	34,186	68,631
Wagons and drays	number	673	94,063	349,656	443,719
Baby carriages and gocarts	number	8,556	75,444	146,117	221,561
Wheelbarrows	number	61,690	275,809	58,735	334,544
Pushcarts and hand trucks	number	7,022	106,648	69,127	175,775
Wheels, except automobile and car	number	26,933	104,497	112,933	217,430
Other vehicles and parts of	lbs.	12,693,878	1,418,873	751,941	2,170,814
GROUP 8—Chemicals and Allied Products—					
Chemicals—					
Coal-tar products—					
Benzol	lbs.	4,078,925	233,999	3,413,861	3,647,660
Crude tar and pitch	bbls.	7,840	40,581	1,653,913	1,694,494
Other crude distillates	lbs.	2,089,903	119,571	182,131	301,702
Carbolic acid	lbs.	224,748	33,150	1,239	34,389
Aniline oils and salts	lbs.	150,983	27,133	67,890	95,023
Naphthalene	lbs.	71,640	8,087	2,299	10,386
Other intermediates	lbs.	911,830	199,852	44,208	243,060
Coal-tar colors, dyes and stains	lbs.	11,934,244	3,716,116	1,849,255	5,565,371
Medicinals	lbs.	164,730	94,561	69,599	164,160
Photographic chemicals	lbs.	180,147	85,793	10,524	96,317
Other coal-tar finished products, n. e. s.	lbs.	2,250,324	306,869	172,235	479,104
Quinine sulphate and other salts of cinchona	ozs.	288,417	110,519	56,217	166,736
Antitoxin serums and vaccines	cu. c.	8,520,538	279,000	139,711	418,711
Other medicinal and pharmaceutical preparations	lbs.	25,065,952	12,147,221	3,444,266	15,591,487
Acids and anhydrides—					
Acetic	lbs.	716,154	86,741	7,284	94,025
Sulphuric	lbs.	6,141,216	128,724	40,437	169,161
Boric	lbs.	227,175	28,464	76,448	104,912
Other acids and anhydrides	lbs.	2,531,061	297,469	370,366	667,835
Alcohols—					
Wood and denatured	gals.	975,922	1,039,118	236,166	1,275,284
Other alcohol	pf. gals.	21,718	48,768	121,387	170,155
Ammonia and ammonium compounds	lbs.	3,601,905	645,427	313,940	958,367
Aluminum sulphate	lbs.	2,241,130	59,770	445,962	505,732
Baking powder	lbs.	3,442,996	1,629,369	133,107	1,762,476
Acetate of lime	lbs.	2,806,659	100,876	705,981	806,857
Calcium carbide	lbs.	5,794,281	274,136	110,030	384,166
Chlorinated lime or bleaching powder	lbs.	1,145,615	42,243	483,193	525,436
Copper sulphate	lbs.	1,479,658	79,651	50,562	130,213

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Acids and anhydrides—continued					
Dextrines or British gum	lbs.	3,117,180	132,889	493,597	626,486
Formaldehyde	lbs.	2,453,775	317,712	111,834	429,546
Glycerin	lbs.	489,418	95,735	223,030	318,765
Infants' food, malted milk, etc.	lbs.	1,221,289	331,926	208,398	543,324
Petroleum jelly	lbs.	6,657,844	1,016,356	148,182	1,164,538
Potash—					
Chlorate of	lbs.	163,369	18,532	3,463	21,995
Bichromate of	lbs.	3,141,259	284,616	11,135	295,751
Other	lbs.	697,722	71,371	116,720	188,091
Sodas and sodium compounds—					
Cyanide	lbs.	1,026,939	148,202	325,473	473,675
Borax	lbs.	1,415,324	76,693	1,530,726	1,607,419
Soda ash	lbs.	7,807,801	179,975	549,895	729,870
Silicate	lbs.	2,100,205	44,812	261,731	316,543
Sal soda	lbs.	2,636,396	35,815	143,191	179,006
Caustic	lbs.	90,768,699	3,146,059	681,344	3,827,403
Bicarbonate	lbs.	8,191,679	216,618	171,243	387,861
Other sodium compounds, n. e. s.	lbs.	12,034,811	725,466	1,682,043	2,407,509
Washing power and fluid	lbs.	1,383,768	84,008	223,892	307,900
Other chemicals, except medicinal and pharmaceutical preparations	lbs.	18,876,514	3,173,084	3,954,148	7,127,232
Pigments, paints and varnishes—					
Mineral earth pigments, ocher, umber, sienna, metallic whiting, etc.	lbs.	8,645,307	521,835	477,342	999,177
Chemical pigments—					
Zinc oxide	lbs.	3,144,414	235,073	508,504	743,577
Lithopone	lbs.	184,651	11,510	165,114	176,624
Bone black	lbs.	949,479	68,859	112,524	181,383
Carbon and lampblack	lbs.	9,521,245	1,646,275	3,076,891	4,723,166
Red lead and litharge	lbs.	1,407,024	126,020	246,808	372,828
White and sublimed lead	lbs.	8,781,081	672,706	163,555	836,261
Other chemical pigments	lbs	2,526,175	413,225	219,912	633,137
Paints, stains and enamels—					
Enamel paints	lbs.	1,794,014	500,667	81,352	582,019
Other ready-mixed paints	gals.	1,447,831	3,078,197	658,528	3,736,725
Other paints	lbs.	8,282,938	1,409,890	524,554	1,934,444
Varnishes—					
Oil varnishes	gals.	488,663	903,067	102,374	1,005,441
Other varnishes	gals.	242,554	378,988	247,955	626,943
Fertilizers and fertilizer materials—					
Sulphate of ammonia	tons	37,249	2,668,348	8,449,378	11,117,726
Other nitrogenous materials	tons	9,484	503,687	111,127	614,814
Phosphate rock—					
High-grade hard rock	tons	.....	.....	2,477,501	2,477,501
Hand pebble	tons	.....	.....	3,273,006	3,273,006
Other phosphate rock	tons	12	275	21,389	21,664
Superphosphates	tons	22,523	289,318	245,128	534,446
Prepared fertilizer mixture	tons	6,382	355,309	477,639	832,948
Other fertilizers, n. e. s.	tons	15,043	786,267	1,135,705	1,921,972
Explosives—					
Smokeless powder	lbs.	158,024	39,182	527,790	566,972
Other gunpowder	lbs.	253,413	134,729	52,523	187,252
Blasting powder	lbs.	336,206	28,619	91,492	120,111
Dynamite	lbs.	1,616,285	262,902	2,219,660	2,482,562
Other explosives	lbs.	73,022	18,408	160,400	178,808
Fuses	lbs.	695,207	243,605	200,957	444,562
Fulminates, blasting and percussion caps	lbs.	82,447	123,329	305,761	429,090
Cartridges, loaded	lbs.	5,148,430	2,290,739	621,161	2,911,900
Shells and projectiles, loaded	lbs.	507,635	124,510	94,278	218,788
Other, including fireworks	lbs.	106,924	38,496	101,136	139,632
Soap—					
Toilet or fancy	lbs.	4,704,415	2,348,168	774,312	3,022,480
Laundry	lbs.	35,641,379	2,420,482	2,280,659	4,701,141
Other soap	lbs.	7,664,376	849,616	733,395	1,583,011
Perfumery and toilet waters	lbs.	615,696	505,024	57,361	562,385
Talcum and other toilet powders	lbs.	3,206,842	1,344,964	326,624	1,671,588
Creams, rouges and other cosmetics	lbs.	1,418,482	704,991	388,756	1,093,747
Dentrifices	lbs.	2,691,174	2,259,274	180,153	2,439,427
Other toilet preparations	lbs.	1,125,820	724,787	386,749	1,111,536
Pyroxylin products, known as celluloid, pyralin, viscoloid, fiberloid, etc.—					
In blocks, sheets or rods	lbs.	1,289,664	1,759,072	587,717	2,346,789
Manufactures of	lbs.	206,450	354,988	566,909	921,897
Blacking and polishes—					
Shoe polishes	lbs.	4,215,885	947,552	266,079	1,213,631
Other blackings and polishes	lbs.	1,066,596	200,847	245,248	446,095

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
GROUP 9—Miscellaneous—					
Photographic goods, except paper—					
Cameras	number	154,872	718,110	113,773	831,883
Parts of cameras, except lenses	lbs.	12,417	25,082	107,975	332,057
Motion-picture films—					
Sensitized, not exposed	lin. ft.	45,580,233	905,699	250,727	1,156,426
Negatives	lin. ft.	6,459,295	915,601	80,735	996,336
Positives	lin. ft.	80,660,489	3,061,300	2,356,445	5,417,745
Other sentized films, not exposed	number	18,930,971	3,186,062	258,870	3,444,932
Dry plates	doz.	567,728	413,698	38,069	451,767
Other photographic apparatus	lbs.	775,794	1,061,804	218,301	1,280,105
Projection apparatus—					
Motion-picture machines	number	665	150,669	99,791	250,460
Stereopticons, magic lanterns and other projection apparatus	lbs.	78,341	126,894	95,206	222,100
Optical goods—					
Spectacles and eyeglasses	number	760,859	169,418	45,752	215,170
Lenses not fitted to instruments	number	644,840	220,159	250,283	470,442
Other optical goods	lbs.	191,107	412,422	359,821	772,243
Dental instruments	lbs.	34,706	63,207	69,224	132,431
Teeth	number	582,313	51,358	239,780	291,138
Dental office equipment	lbs.	994,389	1,233,786	273,219	1,507,005
Surgical and medical instruments	lbs.	89,334	117,822	175,735	293,557
Surgical appliances, artificial limbs, crutches, trusses, etc.	lbs.	1,345,032	1,432,085	665,967	2,097,052
Surveying and engineers' instruments	lbs.	46,468	143,532	99,173	242,705
Other scientific, laboratory and professional instruments and apparatus	lbs.	968,164	1,389,164	1,030,105	2,419,269
Musical instruments—					
Player pianos	number	7,153	2,374,922	980,538	3,355,460
Other pianos	number	3,985	921,125	888,613	1,809,738
Player-piano actions and parts of	lbs.	265,839	160,878	73,926	234,804
Other piano actions and parts of	lbs.	182,715	111,745	49,197	160,942
Perforated music rolls	number	288,994	143,679	156,741	300,420
Organs	number	1,106	116,406	41,066	157,472
Phonographs	number	45,366	1,553,653	989,481	2,543,134
Phonograph records	number	2,256,183	1,040,316	331,082	1,371,398
Band instruments	number	3,240	66,635	176,575	243,210
String instruments	number	9,414	52,378	102,994	155,372
Other musical instruments, parts and accessories	lbs.	885,855	538,565	903,541	1,442,106
Miscellaneous office supplies—					
Pencils—					
Lead pencils, metal casing	doz.	80,397	254,738	86,635	341,373
Other pencils and pencil leads	doz.	7,353,954	1,242,259	494,158	1,636,417
Metallic pens, except gold	gross	175,120	51,108	103,351	154,459
Fountain pens	number	107,769	143,563	54,796	198,359
Penholders	gross	39,627	68,763	25,366	94,129
Writing ink	lbs.	1,081,796	192,432	65,477	257,909
Printers' and lithographic ink	lbs.	5,639,686	645,762	628,051	1,273,813
Other ink	lbs.	339,122	116,415	84,329	200,744
Paste and mucilage	lbs.	1,246,444	161,552	99,669	261,221
Typewriter ribbons	lbs.	264,819	441,714	78,276	519,990
Paper clips and binders, erasers, inkstands and other office supplies	lbs.	1,798,146	964,130	548,946	1,513,076
Toys—					
Dolls and parts	lbs.	307,523	180,627	107,799	288,426
Mechanical toys	lbs.	194,886	78,787	65,543	144,330
Other toys	lbs.	2,615,007	1,107,132	945,859	2,052,991
Athletic and sporting goods—					
Fishing rods, reels, hooks, bait and tackle	lbs.	101,110	145,506	168,028	313,534
Golf, tennis, foot, basket and baseballs	lbs.	35,332	42,759	114,961	157,720
Other athletic and sporting goods, except shoes, clothing and firearms	lbs.	663,007	442,581	509,625	952,206
Roofing preparations, liquid or plastic	lbs.	1,346,831	93,805	67,188	160,993
Roofing felt, saturated or coated—					
Asphalt roofing	squares	143,750	214,435	910,056	1,124,491
Asbestos roofing	squares	64,210	173,081	250,311	423,392
Other roofing	squares	110,376	187,543	332,400	519,943
Art works—					
Paintings and statuary	lbs.	168,603	644,522	229,852	874,374
Billiard tables and accessories	lbs.	243,936	206,541	193,263	399,804

Domestic Exports—Articles	Units of Quantity	New York Quantity	New York Dollars	Other Districts Dollars	Total U. S. Dollars
Buttons—					
Pearl or shell	gross	373,782	117,098	68,398	185,496
Other buttons	gross	635,114	159,036	329,604	488,640
Gas-lighting appliances	lbs.	131,046	74,557	51,009	125,566
Incandescent mantles	lbs.	79,089	100,067	46,769	146,836
Other lamps and lighting devices, except glass	lbs.	7,046,641	2,466,271	521,910	2,988,181
Other lamps and lighting devices, except glass	lbs.	7,046,641	2,466,271	521,910	2,988,181
Matches	lbs.	793,920	128,105	96,733	224,838
Fire extinguishers	number	49,034	263,322	65,300	328,622
Fly paper and fly traps	lbs.	596,748	141,868	32,272	174,140
Pipes and smokers' articles, n. e. s.	lbs.	91,933	68,475	48,132	116,607
Brushes—					
Toilet	number	1,161,206	297,794	107,393	405,187
Paint	number	545,207	152,757	67,915	220,672
Other brushes	number	969,538	213,406	143,894	357,300
Plates and cuts, electrotype, stereotype, etc.	lbs.	126,303	139,102	256,847	395,949
Umbrellas and parasols	number	101,938	143,799	58,855	202,654
Candles	lbs.	914,373	116,295	60,339	276,634
Flowers, cut	lbs.	365	311	93,230	93,541
Notions	lbs.	1,077,208	775,292	1,134,019	1,909,311
Fireless cookers	number	286	7,687	3,557	11,244
Refrigerators	number	6,450	156,824	167,301	324,125
Shoe findings—					
Molded heels and counters	lbs.	110,495	55,224	195,919	241,143
Other	lbs.	1,258,678	429,684	1,058,536	1,488,220
Household and personal effects	lbs.	7,532,845	4,377,915	7,000,273	11,378,188
Vulcanized fiber—					
Trunks	number	13,952	261,404	84,198	345,602
Sheets, strips, rods and tubes	lbs.	2,446,377	701,317	594,752	1,296,069
Manufactures of	lbs.	549,558	131,462	147,686	279,148
All other articles, n. e. s.	lbs.	31,361,831	6,484,618	5,112,593	11,597,211
Total value of domestic merchandise exported			$1,486,589,286	$2,604,125,805	$4,090,715,091
Total value of foreign merchandise exported			32,262,911	44,515,078	76,777,989
Total value of domestic and foreign merchandise exported			$1,518,852,197	$2,648,640,883	$4,167,493,080

SUMMARY OF THE DISTRICT OF NEW YORK AND OF THE UNITED STATES

Year Ending	District of New York: Total Foreign Commerce	Increase	Decrease	All Districts of U. S.: Total Foreign Commerce	Increase	Decrease
June 30, 1910..	$1,727,006,057	$205,039,967	.....	$3,783,350,177	$219,010,852	.....
June 30, 1911..	1,744,877,134	17,871,077	.....	3,783,350,177	219,010,852	.....
June 30, 1912*.	1,915,644,233	170,767,009	.....	4,075,793,075	292,442,898	.....
June 30, 1913..	2,140,242,279	224,597,612	.....	4,538,731,857	462,938,782	.....
June 30, 1914..	2,079,375,997	.....	$60,866,282	4,522,373,620	.....	$16,358,237
June 30, 1915..	2,255,672,244	176,296,247	.....	4,840,604,493	318,230,873	.....
June 30, 1916..	3,804,313,452	1,548,642,208	.....	7,209,571,142	2,368,966,649	.....
June 30, 1917..	4,617,478,545	813,165,022	.....	10,331,784,324	3,122,213,182	.....
June 30, 1918..	3,978,644,069	.....	638,834,385	9,390,142,033	.....	941,642,291
Dec. 31, 1919..	5,738,890,046	.....	.....	12,597,941,285	.....	.....
Dec. 31, 1920..	6,648,956,992	910,006,946	.....	14,360,574,691	1,762,633,406	.....
Dec. 31, 1921..	3,703,722,844	.....	2,945,234,148	7,824,155,820	.....	6,623,177,723
Dec. 31, 1922..	3,154,453,148	.....	549,269,696	7,390,182,920	.....	433,972,900
Dec. 31, 1923..	3,647,400,424	.....	492,947,276	8,457,840,591	1,067,657,671	.....

Recapitulation for 1923

	District of New York	Total of All Districts of the U. S.
Foreign merchandise imported	$1,797,819,713	$3,792,065,963
Foreign gold and silver imported	280,274,643	397,169,342
Grand total imports	$2,078,094,356	$4,189,235,305
Foreign merchandise exported	32,262,911	76,777,989
Foreign gold and silver re-exported	13,404,623	32,858,563
Domestic merchandise exported	1,486,589,286	4,090,715,091
Domestic gold and silver exported	37,049,246	68,253,643
Total exports merchandise, domestic and foreign	$1,518,852,197	$4,167,493,080
Total gold and silver exported, domestic and foreign	50,453,871	101,112,206
Grand total exports	$1,569,306,068	$4,268,605,286
Excess of imports over exports at the District of New York	$508,788,288	.....
Excess of exports over imports at all ports of the United States	.....	$79,369,981
Total foreign commerce	$3,647,400,424	$8,457,840,591

*Port of New York, prior to 1913.

COIN AND BULLION, IMPORTS, EXPORTS AND RE-EXPORTS AT NEW YORK

Imports, Exports and Re-Exports of Coin and Bullion at the District of New York and all other Districts in the United States

DISTRICT OF NEW YORK

Fiscal Year Ending June 30	Imports					Exports—Domestic					Re-Exports				
	Silver Coin Dollars	*Silver Bullion* Dollars	*Gold Coin* Dollars	*Gold Bullion* Dollars	*Total* Dollars	*Silver Coin* Dollars	*Silver Bullion* Dollars	*Gold Coin* Dollars	*Gold Bullion* Dollars	*Total* Dollars	*Silver Coin* Dollars	*Silver Bullion* Dollars	*Gold Coin* Dollars	*Gold Bullion* Dollars	*Total* Dollars
1911....	122,338	8,660,047	5,809,068	20,937,658	35,529,111	102,524	47,018,424	3,494,895	6,600	50,622,443	213,893	3,807,326	559,223	.....	4,580,442
1912....	235,947	10,655,890	3,033,020	18,471,819	32,396,676	93,606	47,843,800	13,844,305	19,546,323	81,328,034	354,948	5,704,143	2,170,309	.....	8,229,400
1913....	392,849	14,520,401	3,841,885	30,154,487	48,909,622	45,374	54,536,590	24,598,639	40,928,530	120,109,142	582,216	3,687,895	696,787	.....	4,966,898
1914....	425,788	14,239,278	6,419,311	16,830,081	37,914,458	63,108	42,247,152	48,654,081	42,245,367	133,209,708	1,582,137	488,420	1,254,410	.....	3,324,967
1915....	429,713	13,745,572	21,137,550	9,533,528	44,846,363	209,150	39,336,961	32,367,302	6,775,366	78,688,779	1,863,805	2,736,965	2,944,186	.....	7,544,956
1916....	700,196	19,710,672	142,321,728	16,830,611	179,563,207	50,086	43,618,398	24,607,553	7,139,906	75,415,943	2,550,474	2,969,115	19,662,518	.....	25,182,107
1917....	1,010,416	15,557,170	7,820,348	34,485,782	58,873,716	187,979	47,945,496	104,755,941	5,348,468	158,237,884	1,359,239	1,756,135	5,932,621	.....	9,047,995
1918....	1,751,147	11,816,258	86,111	10,674,417	24,327,934	468,775	24,474,115	40,793,791	20,150,796	85,887,477	490,905	3,156,585	346,032	.....	3,993,522
1919 (a)	733,821	22,140,792	114,222	10,050,381	33,039,216	1,719,310	37,125,627	125,083,244	44,803,413	178,731,334	2,204,449	3,910,707	21,000	.....	6,136,156
1920 (a)	4,994,650	8,639,744	14,383,974	319,434,239	342,452,607	1,447,380	4,291,728	117,163,463	3,535,917	126,438,488	1,232,286	1,361,346	154,250	823,586	3,571,468
1921 (a)	6,986,842	16,744,374	123,834,173	472,436,412	620,001,801	521,210	7,827,613	1,152,920	544,338	10,046,081	905,499	7,088,438	1,157,823	2,002,015	11,153,755
1922 (a)	1,401,869	20,394,625	64,580,378	178,290,845	264,667,717	195,950	8,532,464	1,374,040	4,372,220	14,474,674	1,003,731	14,129,018	19,777	78,000	15,230,526
1923 (a)	1,780,645	22,962,855	75,596,601	179,934,542	280,274,643	31,163	17,451,990	945,040	18,621,053	37,049,246	726,414	12,663,327	14,882	.....	13,404,623

(a) Calendar year.

AGGREGATE OF ALL OTHER DISTRICTS OF THE UNITED STATES

Fiscal Year Ending June 30	Imports					Exports—Domestic					Re-Exports				
	Silver Coin Dollars	*Silver Bullion* Dollars	*Gold Coin* Dollars	*Gold Bullion* Dollars	*Total* Dollars	*Silver Coin* Dollars	*Silver Bullion* Dollars	*Gold Coin* Dollars	*Gold Bullion* Dollars	*Total* Dollars	*Silver Coin* Dollars	*Silver Bullion* Dollars	*Gold Coin* Dollars	*Gold Bullion* Dollars	*Total* Dollars
1911....	2,940,128	32,214,736	11,459,150	35,401,137	84,015,151	81,145	12,866,832	17,156,381	1,152,944	31,257,302	509,134	150,680	129,559	10,051	799,424
1912....	2,342,299	32,816,083	9,098,494	18,333,167	63,590,043	71,382	10,513,580	11,833,073	8,271,778	30,689,813	301,261	7,945	1,662,560	.....	1,971,766
1913....	2,985,546	23,369,720	14,119,943	21,077,710	61,552,919	198,232	12,404,459	9,639,382	1,538,000	23,780,073	157,758	1,778	361,284	.....	520,820
1914....	1,913,180	13,748,358	24,911,895	18,377,372	58,950,805	187,069	10,070,022	18,342,949	1,272,607	29,872,647	311,594	15,521	268,203	912	596,230
1915....	1,562,937	13,372,101	103,564,070	37,333,607	155,832,715	243,281	6,187,789	92,169,599	11,917,645	110,518,314	364,236	.....	50,050	.....	414,286
1916....	1,628,373	12,115,134	198,837,832	136,019,130	348,600,469	114,648	9,388,628	20,505,170	9,002,102	39,010,548	1,100,124	50	9,321,904	10,395	10,432,473
1917....	1,356,920	17,079,057	210,346,259	724,523,637	953,305,873	816,995	25,060,687	130,839,344	44,004,272	200,721,298	1,021,240	132,160	990,551	50,428	2,193,979
1918....	6,764,464	49,996,280	12,852,995	100,799,960	170,413,698	1,089,444	101,673,327	88,832,521	38,664,832	230,260,124	5,345,483	2,482,765	2,064,253	.....	9,892,500
1919 (a)	6,220,835	60,304,570	26,492,021	39,877,422	132,904,848	19,505,517	139,661,219	120,412,964	107,272,470	396,605,740	5,405,110	19,735,542	592,157	.....	25,732,809
1920 (a)	5,345,256	4,234,392	59,539,293	6,826,596	75,945,537	13,324,112	65,936,329	165,129,663	34,745,440	279,135,544	3,283,975	22,721,646	527,629	.....	26,533,250
1921 (a)	2,039,714	37,471,741	30,253,803	64,723,909	134,489,167	342,705	15,811,329	16,768,299	1,145,424	34,067,847	5,087,059	13,991,456	1,116,689	3,869	20,190,073
1922 (a)	1,249,871	47,760,288	4,620,584	27,677,978	81,308,721	183,842	16,515,659	28,949,132	1,169,711	468,483,349	4,625,593	17,591,029	908,212	3,799	23,128,633
1923 (a)	1,080,453	48,629,577	36,947,052	30,237,617	116,894,699	182,849	22,721,196	6,903,618	1,396,734	31,204,397	2,419,808	16,272,042	762,024	66	22,453,940

(a) Calendar year.

COIN AND BULLION IMPORTS, EXPORTS AND RE-EXPORTS OF UNITED STATES

TOTAL OF ALL DISTRICTS OF THE UNITED STATES

Fiscal Year Ending June 30	Imports					Exports—Domestic					Re-Exports				
	Silver Coin Dollars	Silver Bullion Dollars	Gold Coin Dollars	Gold Bullion Dollars	Total Dollars	Silver Coin Dollars	Silver Bullion Dollars	Gold Coin Dollars	Gold Bullion Dollars	Total Dollars	Silver Coin Dollars	Silver Bullion Dollars	Gold Coin Dollars	Gold Bullion Dollars	Total Dollars
1901..	5,655,824	30,730,697	28,806,661	37,244,526	102,437,708	322,987	58,455,792	8,425,947	44,209,362	111,414,088	5,506,401	.....	543,491	6,377	6,056,269
1902..	4,249,941	23,982,313	16,708,912	35,312,342	80,253,508	209,291	45,761,958	9,370,841	37,390,597	92,732,687	3,759,805	1,336	758,730	1,048,782	5,568,653
1903..	3,589,458	20,574,033	15,336,047	29,645,980	69,145,518	218,118	39,903,379	18,041,660	26,512,980	84,706,137	4,128,762	.....	2,439,946	66,009	6,634,717
1904..	3,958,232	23,810,582	51,469,044	47,586,324	126,824,182	214,939	37,771,925	15,682,424	63,513,563	117,182,851	3,436,702	8,049,136	2,259,079	4,920	13,749,837
1905..	2,756,197	24,728,668	23,858,544	29,790,417	81,133,826	247,978	36,516,453	54,409,014	31,737,729	122,911,174	3,112,286	8,972,095	6,444,831	2,450	18,531,662
1906..	12,811,712	31,630,828	42,967,030	53,254,700	140,664,270	84,012	56,883,455	20,573,572	7,273,902	84,814,941	8,901,596	.....	10,725,817	300	19,627,713
1907..	6,627,660	36,318,964	62,972,092	51,538,157	157,456,873	148,295	44,546,856	22,632,283	24,947,196	92,274,630	9,512,059	2,531,863	3,816,881	2,816	15,863,619
1908..	3,457,210	41,200,887	57,191,342	91,145,979	192,995,418	223,896	52,249,396	28,246,170	41,949,872	122,669,334	3,496,757	1,951,153	2,236,624	258	7,684,782
1909..	2,680,471	41,274,339	8,164,585	35,839,404	87,958,799	178,744	54,231,564	66,126,869	23,114,595	143,741,772	496,524	685,960	2,283,205	7,149	3,372,838
1910..	3,404,889	41,812,305	6,883,986	36,455,919	88,557,099	184,026	52,910,541	86,329,314	28,240,400	167,664,281	455,851	1,736,443	3,993,501	.....	6,185,795
1911..	3,062,466	42,874,783	17,268,218	56,338,795	119,544,262	183,669	59,885,256	20,651,276	1,159,544	81,879,745	723,027	3,958,006	688,782	10,051	5,379,866
1912..	3,578,246	43,471,973	12,131,514	36,804,986	95,986,719	164,988	58,357,380	25,677,378	27,818,101	112,017,847	656,209	5,712,088	3,832,869	.....	10,201,166
1913..	3,378,395	37,800,121	17,961,828	51,232,197	110,462,541	243,606	66,941,058	34,238,021	42,466,530	143,889,215	739,974	3,689,673	1,058,071	.....	5,487,718
1914..	2,338,968	27,987,636	31,331,206	35,207,453	96,865,263	250,177	52,317,174	66,997,030	43,517,974	163,082,355	1,893,731	503,941	1,522,613	912	3,921,197
1915..	1,992,650	27,117,673	124,701,620	46,867,135	200,679,078	452,431	45,524,750	124,536,901	18,693,011	189,207,093	2,228,041	2,736,965	2,994,236	.....	7,959,242
1916..	2,328,569	31,825,806	341,159,560	152,849,741	528,163,676	164,734	53,007,026	45,112,723	16,142,008	114,426,491	3,650,598	2,969,165	28,984,422	10,395	35,614,580
1917..	2,367,336	32,636,227	218,166,607	759,009,419	1,012,179,589	1,004,974	73,006,183	235,595,285	49,352,710	358,959,182	2,380,479	1,888,295	6,922,772	50,428	11,241,974
1918..	8,515,611	61,812,538	12,939,106	111,474,377	194,741,632	1,558,219	126,147,442	129,626,312	58,815,628	316,147,601	5,838,388	5,639,350	2,410,284	.....	13,886,022
1919*.	6,954,656	82,455,362	26,606,243	49,927,803	165,944,064	21,224,827	176,786,864	245,496,208	122,075,883	575,337,334	7,609,559	23,646,249	613,157	.....	31,868,965
1920*.	10,339,906	77,720,135	73,923,267	326,260,835	505,128,314	14,771,492	70,244,579	282,304,386	38,281,357	405,601,814	4,516,261	24,083,892	681,879	823,586	30,105,618
1921*.	9,026,556	54,216,115	154,087,976	537,160,321	754,490,968	864,005	23,638,942	17,921,219	1,689,762	44,113,928	5,992,558	21,079,894	2,274,512	2,005,884	31,352,848
1922*.	2,651,740	68,154,913	69,200,932	205,968,823	345,976,438	379,782	25,078,123	30,323,172	5,541,934	61,323,021	5,629,324	31,720,047	927,989	81,799	38,359,159
1923*.	2,861,098	71,592,432	112,543,653	210,172,159	397,169,342	214,012	401,731,186	7,848,658	20,017,787	68,253,643	3,146,222	28,935,369	776,906	66	32,858,563

*Calendar year.

FOREIGN IMPORTS AT THE PORT OF NEW YORK

Foreign Merchandise, Including Coin and Bullion, Imported into the Port of New York and other leading ports.

Fiscal year ending June 30	New York Dollars	Boston Dollars	Philadelphia Dollars	Baltimore Dollars	New Orleans. Dollars	San Francisco Dollars	Total United States. Dollars
1907	914,918,529	130,035,415	79,879,873	38,809,034	46,940,388	72,014,071	1,591,878,298
1908	805,962,734	95,653,550	63,436,006	30,931,653	43,861,022	55,175,233	1,387,337,210
1909	799,994,596	112,481,390	68,897,189	24,786,781	46,550,434	56,239,489	1,399,879,023
1910	952,776,510	129,007,137	88,417,218	30,538,218	56,577,071	55,295,099	1,645,504,529
1911	917,121,800	116,600,152	83,643,112	32,662,706	67,937,541	63,575,238	1,646,770,367
1912	1,008,140,996	129,300,128	85,053,027	26,438,400	76,644,107	65,220,881	1,749,251,653
1913	1,097,230,251	146,610,049	93,243,714	32,925,698	83,388,299	68,252,117	1,923,470,775
1914	1,078,294,984	*159,915,970	96,499,423	†34,548,765	90,123,272	70,589,335	1,990,790,920
1915	975,857,421	*152,653,791	72,947,810	†25,067,009	80,544,638	104,100,096	1,874,848,818
1916	1,371,429,189	*210,903,243	98,308,430	†27,808,916	90,694,647	174,983,412	2,726,047,186
1917	1,397,073,071	*217,905,287	109,485,782	†41,168,322	105,032,042	205,390,611	3,671,534,774
1919(a)	2,097,693,232	299,364,999	153,819,044	39,785,937	179,075,718	265,147,211	4,070,308,996
1920(a)	3,252,671,127	392,817,756	282,163,120	74,009,862	274,904,965	252,084,932	5,783,609,804
1921(a)	1,952,267,243	164,922,499	122,301,915	45,257,902	111,100,385	153,096,313	3,263,638,538
1922(a)	1,749,352,350	238,584,232	154,332,398	68,588,434	130,351,520	193,189,937	3,458,723,271
1923(a)	2,078,094,356	307,288,432	219,719,360	99,942,197	171,937,394	185,836,574	4,189,235,305

*Boston now given in Massachusetts Customs District. †Baltimore now given in Maryland Customs District.

(a) Calendar year.

DOMESTIC EXPORTS FROM THE PORT OF NEW YORK

Domestic Merchandise, including Coin and Bullion, Exported from the Port of New York and other leading ports.

Fiscal year ending June 30	New York Dollars	Boston Dollars	Philadelphia Dollars	Baltimore Dollars	New Orleans Dollars	San Francisco Dollars	Total United States Dollars
1907	678,730,861	99,820,742	94,542,966	104,495,003	170,615,071	34,049,876	1,945,992,664
1908	788,149,047	95,146,468	109,016,489	89,761,722	159,408,028	32,596,425	1,957,455,691
1909	707,779,361	75,338,731	84,107,530	77,480,893	144,992,975	40,851,505	1,782,097,365
1910	750,923,856	68,246,499	72,433,121	77,310,112	140,811,883	64,857,844	1,877,748,279
1911	807,096,417	69,411,745	69,464,648	85,041,827	172,979,540	49,124,941	2,095,428,770
1912	883,804,248	68,843,848	68,890,511	92,039,377	149,218,958	65,267,557	2,282,337,675
1913	1,020,731,573	68,011,431	76,188,651	116,356,269	170,187,641	76,745,532	2,572,395,573
1914	978,552,238	*64,972,895	64,879,540	†109,452,111	191,286,239	71,726,509	2,492,766,380
1915	1,240,480,097	*106,545,043	90,531,736	†131,864,073	209,388,467	85,822,050	2,905,385,558
1916	2,372,000,824	*130,553,635	193,373,093	†180,442,925	211,064,812	125,068,343	4,386,604,070
1917	3,189,667,205	*225,005,057	470,850,258	†374,189,564	314,153,398	233,089,130	6,586,123,232
1919(a)	3,518,689,587	334,487,031	519,378,433	353,713,139	557,460,525	577,062,482	8,325,152,890
1920(a)	3,331,258,829	182,805,127	439,960,679	381,100,165	707,717,431	430,042,297	8,486,082,635
1921(a)	1,668,364,447	57,233,285	129,204,431	142,567,744	422,343,902	149,297,237	4,323,041,952
1922(a)	1,334,210,678	48,959,477	126,079,518	124,842,295	352,812,061	163,738,375	3,826,413,862
1923(a)	1,523,638,532	44,467,114	105,638,848	93,344,685	299,799,718	183,587,186	4,158,968,734

*Boston now given in Massachusetts Customs District. †Baltimore now given in Maryland Customs District.

(a) Calendar year.

COMMERCE OF THE DISTRICT OF NEW YORK WITH FOREIGN COUNTRIES

[For the Calendar Year 1923]

Statement exhibiting the Total Value of Imports from, and the Domestic Exports and Foreign Exports of Merchandise to Foreign Countries during the calendar year 1923, with a comparison between the district of New York and the aggregate of all other Districts of the United States for the same period.

Country	District of New York			Other Districts			Total United States		
	Imports	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*
Abyssinia, Africa	$123	$5,208	.....	.....	$162	.....	$123	$5,370	.....
Aden, see *Great Britain and Dependencies*									
Argentina	73,156,105	85,683,039	$463,966	$42,120,202	26,565,247	$69,610	115,276,307	112,248,286	$533,606
Australia, see *Great Britain and Dependencies*									
Austria	3,437,789	1,337,675	43,539	1,259,063	451,298	.....	4,696,852	1,788,973	43,539
Azores and Madiera Islands, see *Portugal and Dependencies*									
Barbados, see *Great Britain and Dependencies*									
Armenia, etc.	91,929	43,532,287	.....	28,631	999	.....	120,560	5,823	.....
Belgium	46,488,416	43,532,287	1,003,931	21,516,985	54,748,824	1,477,261	68,005,401	98,281,111	2,481,192
Belgian Kongo	973,098	303,494	18,440	017	.....	.....	973,115	303,494	18,440
Bermuda, see *Great Britain and Dependencies*									
Bolivia	2,351,089	2,403,548	22,787	2,575	599,867	12,591	2,353,664	3,003,415	35,378
Brazil	75,637,004	36,585,374	226,080	67,596,624	8,771,810	326	143,233,628	45,357,214	226,406
Bulgaria	548,727	599,231	2,200	345,184	11,994	.....	893,911	611,225	2,200
Canada, see *Great Britain and Dependencies*									
Canary Islands, see *Spain and Dependencies*									
Central American States—									
Costa Rica	2,320,311	3,159,011	38,398	2,310,263	1,617,454	20,303	4,630,574	4,776,465	58,701
Guatemala	2,775,610	3,586,143	44,082	8,491,395	2,630,270	53,759	11,267,005	6,216,413	97,841
Honduras	739,668	4,020,472	20,107	4,197,247	7,176,171	40,178	4,936,915	11,196,643	60,285
Nicaragua	1,416,677	2,248,920	15,617	4,011,599	2,662,094	63,078	5,428,276	4,911,014	78,695
Panama	2,275,917	11,585,812	144,205	2,046,616	10,034,407	4,908	4,322,533	21,620,219	149,113
Salvador	589,959	3,614,429	12,484	3,933,704	1,558,006	29,431	4,523,663	5,172,435	41,815
Chile	39,768,193	20,699,317	48,484	52,033,162	10,281,444	28,707	91,801,355	30,980,761	77,191
China	70,568,632	17,515,180	73,819	117,033,540	90,891,041	114,740	187,602,172	108,406,221	188,559
Chosen, see *Korea*									
Colombia	38,430,166	20,210,133	370,136	7,275,436	1,682,960	34,497	45,705,602	21,893,093	404,633
Costa Rica, see *Central American States*									
Cuba	162,193,162	96,703,118	4,174,884	214,249,419	90,310,134	1,250,242	376,442,581	187,013,252	5,425,126
Czechoslovakia	13,744,512	861,650	4,174,884	2,928,105	256,093	.....	16,672,617	1,067,743	12,347
Denmark and Dependencies—									
Denmark	4,946,992	22,344,245	156,670	1,682,778	16,220,115	47,288	6,629,770	38,564,360	203,958
Greenland	600	508	24	174,200	16,597	.....	174,800	17,105	24
Iceland and Faroe Islands	21,392	121,370	740	34,871	5,589	.....	56,263	126,959	740
Dominican Republic, see *Santo Domingo*									
Dutch Guiana, see *Netherlands and Dependencies*									
Dutch East and West Indies, see *Netherlands and Dependencies*									

COMMERCE OF THE DISTRICT OF NEW YORK WITH FOREIGN COUNTRIES—*Continued*

COUNTRY	DISTRICT OF NEW YORK			OTHER DISTRICTS			TOTAL UNITED STATES		
	Imports	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*
Ecuador	5,418,844	3,008,064	12,755	727,433	1,305,785	9,002	6,146,277	4,313,849	21,757
Egypt	9,950,925	1,392,728	34,421	28,854,915	1,746,574	18	38,805,840	6,139,302	34,439
Falkland Islands	.....	567	.....	1,272,299	.....	.....	1,272,299	567	.....
Finland	3,243,113	7,903,374	18,259	7,009,821	3,248,789	13,430	10,252,934	11,152,163	61,689
Esthonia	269,457	641,843	150	222,619	773,046	1,922	492,076	1,414,889	2,072
Far Eastern Republic	111,336	76,610	21	26,362	229,330	3,230	137,698	365,940	3,251
France and Dependencies—									
France	119,194,518	98,823,784	4,978,765	30,418,069	167,746,067	583,170	149,612,587	266,569,851	5,561,935
Miquelon and St. Pierre Islands..	.....	76,086	4,047	2,488	113,989	74	2,488	190,075	4,121
French West Indies	51,549	706,348	17,981	4,096	1,735,643	895	55,645	2,441,991	18,876
French Guiana	178,963	320,600	17,996	.....	11,519	54	178,963	332,119	18,050
French Indo-China	345,537	585,001	15	20,386	1,456,034	.....	365,923	2,041,035	15
French Oceania	271,097	59,126	.....	1,185,494	922,910	62,178	1,456,591	982,036	62,178
French Africa	1,161,634	3,334,009	4,621	1,734,824	4,134,331	.....	2,896,458	7,468,340	4,621
Madagascar	140,940	65,409	.....	15,100	14,243	.....	156,040	79,652	.....
Germany	144,741,956	117,708,099	3,286,674	46,450,732	191,655,677	1,186,982	161,192,688	312,363,776	4,473,656
Gibraltar, see *Great Britain and Dependencies*									
Great Britain and Dependencies—									
England	211,159,421	254,974,895	7,964,380	133,375,854	553,472,481	5,025,825	344,535,275	808,447,376	12,990,205
Scotland	18,764,153	16,693,441	201,857	11,937,631	26,608,885	23,313	30,701,784	43,302,326	225,170
Ireland	22,747,999	6,364,222	139,432	6,086,757	10,850,088	2,438	28,834,756	17,214,310	141,870
Gibraltar	4,619	310,418	12,037	11,754	292,676	.....	16,373	603,094	12,037
Malta, Gozo, etc.	111,006	810,131	.....	11,519	256,667	.....	122,525	1,066,798	.....
Dominion of Canada—									
Maritime Provinces	4,753,607	1,435,756	282,052	38,235,880	17,415,114	996,764	42,989,487	18,850,870	1,278,813
Quebec and Ontario	8,613,359	86,331	32,760	287,456,125	527,880,667	27,236,517	296,099,484	527,966,998	27,269,277
Prairie Provinces	754,488	12,441	225	18,429,066	47,154,036	1,143,541	19,183,554	47,166,480	1,143,766
British Columbia and Yukon..	4,381,007	1,133,471	30,566	53,351,226	26,492,117	588,383	57,732,233	27,625,588	618,949
Newfoundland and Labrador.....	1,062,240	5,072,939	153,337	1,103,913	3,096,539	51,988	2,166,153	8,169,478	205,325
Bermuda	1,065,149	3,761,881	63,987	33,926	207,640	64	1,099,075	3,969,521	64,051
British Honduras	273,686	293,613	64	1,953,454	1,520,146	3,211	2,227,140	1,813,759	3,275
British West Indies—									
Barbados	210,590	1,081,417	1,957	148,674	435,997	.....	359,264	1,517,414	1,957
Jamaica	3,561,487	6,097,339	100,166	3,064,774	2,639,159	336	6,626,261	8,736,498	100,502
Trinidad and Tobago	4,322,288	3,525,167	26,281	739,681	842,598	8	5,161,979	4,367,765	26,289
Other British	1,620,889	4,129,145	130,373	302,317	1,571,635	5,219	1,923,206	5,700,780	135,592
British Guiana	224,687	1,505,529	10,540	537,379	187,524	.....	762,066	1,693,053	10,540
Aden	2,265,166	943,573	.....	247,584	6,426	.....	2,512,750	949,996	.....
British East Indies—									
British India	54,156,391	24,411,750	117,762	73,822,065	5,713,163	6,849	127,978,456	30,124,913	124,611
Ceylon	23,541,951	999,353	192	4,436,838	561,341	88	27,978,789	1,560,694	280
Straits Settlements	134,855,558	3,811,647	415	18,934,638	3,524,160	16,345	153,790,206	7,335,807	16,760
Other British	22,720	82,291	100	51,836	284,741	3,600	74,566	367,032	3,700
Hongkong	7,687,438	3,850,332	7,133	12,173,278	13,672,183	80,495	19,860,716	17,522,515	87,628

COMMERCE OF THE DISTRICT OF NEW YORK WITH FOREIGN COUNTRIES—*Continued*

COUNTRY	DISTRICT OF NEW YORK			OTHER DISTRICTS			TOTAL UNITED STATES		
	Imports	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*
British Oceania—									
Australia	12,784,562	74,598,649	219,866	28,304,439	41,499,894	70,667	41,089,001	119,098,543	290,533
New Zealand	6,943,580	16,650,664	101,196	8,629,809	8,487,709	42,995	15,573,389	25,138,373	144,191
Other British	3,908	200,925	.....	996,450	232,151	7,698	1,000,358	433,076	7,698
British Africa—									
British West Africa	15,781,304	7,575,390	4,778	1,716,157	546,489	.....	17,497,461	8,121,879	4,778
British South Africa	5,828,956	25,275,353	6,667	7,594,281	3,106,001	12,500	13,423,237	28,381,354	19,167
British East Africa	1,153,661	1,136,629	14	424,830	318,644	.....	1,578,491	1,455,273	14
Greece	10,250,138	7,970,665	146,493	4,138,156	3,779,355	3,250	14,388,294	11,750,020	149,743
Greece in Asia	.....	.....	.....	.....	.....	.....	.....	.....	.....
Greenland, see *Denmark and Dependencies*									
Guatemala, see *Central American States*									
Haiti	1,297,081	10,257,520	433,609	424,635	1,289,238	3,680	1,721,716	11,546,758	436,289
Honduras, see *Central American States*									
Hongkong, see *Great Britain and Dependencies*									
Hungary	1,235,191	112,997	1,582	77,483	13,122	.....	1,312,674	126,119	1,582
Iceland and Faroe Islands, see *Denmark and Dependencies*									
Italy	74,352,630	52,148,465	1,192,341	17,915,709	114,146,226	44,924	92,268,339	166,294,691	1,237,265
Italian Africa	83,047	47,155	108	.....	61	.....	83,047	47,216	108
Hejaz, Arabia and Mesopotamia	2,072,526	341,191	3,138	194,445	14,706	.....	2,266,971	356,197	3,138
Jamaica, see *Great Britain and Dependencies*									
Japan	36,604,238	63,307,514	446,415	310,335,293	200,219,158	255,047	346,939,531	263,526,672	701,462
Jugoslavia, Albania and Fiume, see *Yugoslavia, etc.*									
Korea (Chosen)	38,538	1,087,742	18	16,127	1,633,080	336	54,665	2,720,822	354
Kwantung (leased territory)	1,690,952	1,980,455	3,071	2,695,065	6,765,904	10,223	4,386,017	8,746,359	13,294
Liberia	17,656	155,244	2,875	134	16,913	.....	17,790	172,157	2,875
Latvia	3,492,817	3,541,016	4,859	221,480	1,739,259	.....	3,714,297	5,280,275	4,859
Lithuania	105,147	100,365	384	55,702	4,364	.....	160,849	104,729	384
Madagascar, see *France and Dependencies*									
Malta, Gozo, etc., see *Great Britain and Dependencies*									
Mexico	34,588,755	28,399,306	919,508	106,553,133	87,815,844	3,061,580	140,141,888	116,215,150	3,981,088
Morocco	286,387	1,337,330	684	71,478	774,130	.....	357,865	2,111,460	684
Netherlands and Dependencies—									
Netherlands	53,219,777	50,145,442	1,520,794	24,301,401	57,383,276	123,241	77,521,178	107,528,718	1,644,035
Dutch West Indies	1,605,365	1,460,059	12,001	1,986,838	1,241,097	6,857	3,592,203	2,701,156	18,858
Dutch Guiana	775,286	692,985	14,317	45,645	103,173	.....	820,931	796,158	14,317
Java and Madura	31,081,485	4,677,657	761	6,291,106	4,310,990	7,379	37,372,591	8,988,647	8,140
Other Dutch East Indies	16,392,407	2,391,541	.....	1,124,322	701,458	.....	17,516,729	3,092,999	.....
New Zealand, see *Great Britain and Dependencies*									
Newfoundland and Labrador, see *Great Britain and Dependencies*									
Nicaragua, see *Central American States*									
Norway	8,943,110	17,788,792	27,531	11,156,085	9,694,565	98,852	20,099,195	27,483,357	126,383
Other Oceania	.....	78,497	.....	80,918	188,046	47	80,918	266,543	47

Commerce of the District of New York with Foreign Countries—*Continued*

Country	District of New York			Other Districts			Total United States		
	Imports	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*
Panama, see *Central American States*—									
Paraguay	535,396	584,860	650	9,480	489	.....	544,876	585,349	650
Persia	5,157,009	244,684	2	23,636	.....	.....	5,180,645	244,681	2
Peru	23,400,247	14,030,268	79,687	946,025	5,634,998	30,836	24,346,272	19,665,266	110,523
Philippine Islands	24,595,988	26,594,963	59,159	56,127,599	22,478,628	107,961	77,723,587	49,073,591	167,120
Poland and Danzig	3,303,307	2,841,985	1,062,143	329,588	8,187,167	19,220	3,632,895	11,029,152	1,081,303
Palestine and Syria	1,524,619	2,165,471	11,206	576,644	308,143	2,967	2,101,263	2,473,617	14,173
Portugal and Dependencies—									
Portugal	3,105,036	2,122,143	21,075	683,665	6,452,133	2,263	3,788,701	8,574,276	23,338
Azores and Madeira Islands	2,312,443	382,170	24,095	22,724	88,977	.....	2,335,167	471,147	24,095
Portuguese East Africa	3,029,683	2,708,770	.....	156,558	447,974	.....	3,186,241	3,156,744	.....
Other Portuguese Africa	7,816,003	539,016	49	34,554	163,832	.....	7,850,557	702,848	49
Roumania	285,730	1,162,355	338	50,710	15,065	.....	336,440	1,177,420	338
Russia in Europe	975,712	3,503,735	14	337,467	43,306	.....	1,313,179	3,547,041	14
Russia in Asia	63,787	970,511	.....	70,653	31,317	1,169	134,440	1,001,828	1,169
Salvador, see *Central American States*									
Santo Domingo (Dominican Republic)	6,606,196	10,974,748	419,854	1,744,058	2,003,848	28,990	8,350,254	12,978,596	448,844
Siam	215,978	422,465	.....	6,050	376,061	15	222,028	798,526	15
Spain and Dependencies—									
Spain	22,950,194	26,391,799	181,331	8,510,868	35,056,532	232,023	31,461,062	61,448,331	413,354
Canary Islands	198,255	1,114,130	3,832	36,524	766,717	60	234,779	1,880,847	3,892
Spanish Africa	.....	482,920	3,086	.....	69,419	.....	.....	552,339	3,086
Straits Settlements, see *Great Britain and Dependencies*									
Sweden	10,412,521	24,698,311	273,817	25,771,404	17,393,475	37,346	36,183,925	42,091,786	311,163
Switzerland	32,396,717	4,472,854	207,666	5,727,089	1,219,997	358	38,123,806	5,692,851	208,024
Trinidad and Tobago, see *Great Britain and Dependencies*									
Turkey in Europe	4,672,159	2,563,142	29,131	2,806,531	354,810	.....	7,478,690	2,917,952	29,134
Turkey in Asia	3,053,586	289,925	.....	1,761,849	226,976	1,047	5,415,435	515,901	1,047
Uruguay	5,929,315	12,478,820	66,892	15,882,109	2,531,476	.....	21,811,424	15,010,296	66,892
Ukrania	16,656	2,596,183	624	17,424	161,530	.....	34,080	2,757,713	624
Yugoslavia, Albania and Fiume	131,248	835,564	5,289	61,409	255,458	.....	192,657	1,091,022	5,289
Venezuela	12,719,366	11,096,901	166,579	392,391	653,327	1,763	13,111,757	11,750,228	168,342
Virgin Islands of United States	279,122	641,072	8,536	135,487	892,522	7,983	414,609	1,533,594	16,519
All other Asia	104,550	2,892	.....	213	797	.....	104,763	3,689	.....
Total value of merchandise	$1,797,819,713	$1,486,589,286	$32,262,911	$994,246,250	$2,604,125,805	$45,515,678	$3,792,065,963	$4,090,715,091	$76,777,989
Total value of coin and bullion	280,274,643	37,049,246	13,404,623	116,894,699	31,204,397	19,453,940	397,169,342	68,253,643	32,858,563
Total, 1923	$2,078,094,356	$1,523,638,532	$45,667,534	$2,110,140,949	$2,635,330,202	$63,969,018	$4,189,235,305	$4,158,968,734	$109,636,552

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES

WHICH ENTERED AND CLEARED THE VARIOUS CUSTOMS DISTRICTS OF THE STATE OF NEW YORK

Number of American and Foreign Vessels, Sail and Steam with Their Tonnage, which ENTERED and CLEARED Various Customs Districts of the State of New York from Foreign Countries During the Calendar Year 1923, Compared with the Total Into All Other Districts of the United States for the Same Period.

ENTERED

Entered Various Customs Districts of the State of New York	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
New York	148	146,307	1,432	5,427,596	181	99,258	2,880	12,860,620	4,641	18,533,781
Buffalo	81	60,315	581	1,522,732	.....	.....	754	831,633	1,416	2,414,680
Rochester	14	10,910	135	62,991	194	90,826	1,234	2,563,989	1,577	2,728,716
St. Lawrence	469	51,206	415	53,107	454	51,953	1,485	719,893	2,823	876,159
Total	712	268,738	2,563	7,066,426	829	242,037	6,353	16,976,135	10,457	24,553,336
All other	1,466	615,116	16,046	19,775,005	1,424	368,663	12,198	21,006,787	31,134	41,765,571
Total United States	2,178	883,854	18,609	26,841,431	2,253	610,700	18,551	37,982,922	41,591	66,318,907

CLEARED

Cleared Various Customs Districts of the State of New York	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
New York	86	117,526	1,676	6,016,812	219	119,969	2,807	12,575,854	4,778	18,830,161
Buffalo	50	29,868	214	258,382	.....	.....	694	667,757	958	956,007
Rochester	27	16,559	157	73,773	207	100,067	1,275	2,603,345	1,666	2,793,744
St. Lawrence	466	50,783	222	14,186	399	42,387	871	593,972	1,958	698,328
Total	629	214,736	2,269	6,363,153	825	262,423	5,647	16,437,928	9,370	23,278,240
All other	1,499	729,609	15,730	20,624,535	1,444	369,950	12,213	21,621,380	30,886	43,345,474
Total United States	2,128	944,345	17,999	26,987,688	2,269	632,373	17,860	38,059,308	40,256	66,623,714

Number and Tonnage of Vessels Engaged in the Foreign Trade of the United States—*Continued*

Which Entered the Ports of the United States

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED into the ports of the United States from the Foreign Countries enumerated below, during the calendar year 1923, compared with the total Entrances into Ports of the United States from all Countries, for the same period.

Entered the Ports of the United States from	ENTERED					
	American Vessels		Foreign Vessels		Total	
	Number	*Tons*	*Number*	*Tons*	*Number*	*Tons*
Argentina	104	503,375	216	893,426	320	1,396,801
Belgium	79	335,925	193	963,628	272	1,239,553
Brazil	23	77,545	124	376,573	147	454,118
Canada	12,489	8,856,270	11,475	10,296,275	23,964	19,152,545
Chile	107	377,036	180	685,639	287	1,062,675
Cuba	1,943	3,088,670	1,090	1,737,489	3,033	4,826,159
Denmark	10	38,099	107	385,856	117	423,955
England	359	1,614,928	1,311	6,887,836	1,670	8,502,764
France—Atlantic	109	398,550	231	1,144,191	340	1,542,741
France—Mediterranean	7	20,250	110	372,459	117	392,709
Germany	239	1,367,487	401	1,904,148	640	3,271,635
Gibraltar	3	10,976	31	93,230	34	104,206
Honduras—Caribbean	115	192,042	311	328,178	426	520,220
Italy	70	234,911	313	1,324,040	383	1,558,951
Japan	91	522,479	301	1,252,494	392	1,774,973
Mexico—Gulf	1,829	5,697,089	698	1,726,807	2,527	7,423,896
Mexico—Pacific	939	67,412	355	93,274	1,294	160,686
Netherlands	116	448,638	204	1,053,464	320	1,502,102
Norway	2	7,907	137	459,228	139	467,135
Panama—Caribbean	109	362,454	24	66,769	133	429,223
Panama—Pacific	25	77,988	28	107,214	53	185,202
Scotland	32	105,700	143	604,769	175	710,469
Spain—Atlantic	11	35,268	108	287,063	119	322,331
Spain—Mediterranean	16	51,146	83	255,982	99	307,128
Virgin Islands	227	49,104	35	45,445	262	94,549
Total	19,054	24,541,249	18,209	33,285,477	37,263	57,826,726
From all other countries	1,733	3,184,036	2,595	5,308,145	4,328	8,492,181
Total United States	20,787	27,725,285	20,804	38,593,622	41,591	66,318,907
Entered New York	1,580	5,573,903	3,061	12,959,878	4,641	18,533,781

Number and Tonnage of Vessels Engaged in the Foreign Trade of the United States—*Continued*

Which Cleared from the Ports of the United States

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which CLEARED from the Ports of the United States for the Foreign Countries enumerated below during the calendar year 1923, compared with the total Clearances from Ports of the United States for all Countries for the same period.

	CLEARED					
	American Vessels		Foreign Vessels		Total	
Cleared from the Ports of the United States for	*Number*	*Tons*	*Number*	*Tons*	*Number*	*Tons*
Argentina	49	202,833	163	510,145	212	712,978
Belgium	89	360,063	187	882,191	276	1,242,254
Brazil	62	330,349	155	554,276	217	884,625
Canada	11,851	8,775,714	11,024	10,898,731	22,875	19,674,445
Chile	98	361,078	125	481,300	223	842,378
Cuba	1,901	2,981,889	1,051	1,664,249	2,952	4,646,138
Denmark	27	89,710	123	425,139	150	514,849
England	366	1,642,899	1,012	6,003,908	1,378	7,646,807
France—Atlantic	108	390,025	378	1,557,020	486	1,947,045
France—Mediterranean	22	73,605	129	428,504	151	502,109
Germany	221	1,292,504	453	2,057,342	674	3,349,846
Gibraltar	.....	.....	17	57,459	17	57,459
Honduras—Caribbean	110	198,800	276	306,925	386	505,725
Italy	72	241,819	368	1,485,449	440	1,727,268
Japan	146	740,840	384	1,602,109	530	2,342,949
Mexico—Gulf	1,852	5,819,747	734	2,054,889	2,586	7,874,636
Mexico—Pacific	920	62,143	366	135,234	1,276	197,377
Netherlands	97	369,432	192	967,555	289	1,336,987
Norway	2	7,779	112	386,328	114	394,107
Panama—Caribbean	132	441,480	12	41,593	144	483,073
Panama—Pacific	27	90,260	37	150,820	64	241,080
Scotland	39	135,437	112	477,313	151	612,750
Spain—Atlantic	8	25,690	63	150,023	71	175,713
Spain—Mediterranean	16	53,692	77	215,926	93	269,618
Virgin Islands	282	111,757	61	63,539	343	178,296
Total	18,497	24,802,545	17,611	33,557,967	36,108	58,360,512
From all other countries	1,630	3,129,488	2,518	5,133,714	4,148	8,263,202
Total United States	20,127	29,732,033	20,129	38,691,681	40,256	66,623,714
Cleared New York	1,762	6,134,338	3,026	12,695,823	4,788	18,830,161

Number and Tonnage of Vessels Engaged in the Foreign Trade of the United States—*Continued*

Which Entered and Cleared the Ports of the United States, Calendar Year 1923

Recapitulation by Grand Divisions

ENTERED

Entered the Ports of the United States from	American Vessels		Foreign Vessels		Total	
	Number	*Tons*	*Number*	*Tons*	*Number*	*Tons*
Europe	1,193	5,114,045	3,630	16,672,785	4,823	21,786,830
North America	18,779	19,572,526	15,550	16,061,869	34,329	35,634,395
South America	380	1,215,620	692	2,295,359	1,072	3,510,979
Asia	318	1,512,363	589	2,459,464	907	3,971,827
Oceania	52	151,960	131	502,270	183	654,230
Africa	53	152,560	201	601,486	254	754,046
North Atlantic whale fisheries	12	6,211	2	173	14	6,384
North Pacific whale fisheries	.....	.....	9	216	9	216
Total	20,787	27,725,285	20,804	38,593,622	41,591	66,318,907
Entered at New York	1,580	5,573,903	3,061	12,959,878	4,611	18,533,781

CLEARED

Cleared from the Ports of the United States for	American Vessels		Foreign Vessels		Total	
	Number	*Tons*	*Number*	*Tons*	*Number*	*Tons*
Europe	1,190	5,703,648	3,648	16,010,210	4,658	21,083,858
North America	18,100	19,660,007	15,147	17,033,023	33,247	36,693,030
South America	339	1,125,010	528	1,709,583	867	2,834,593
Asia	364	1,726,934	613	2,632,760	977	4,359,694
Oceania	64	186,460	229	850,205	293	1,036,665
Africa	59	153,139	141	455,856	200	608,995
North Atlantic whale fisheries	11	6,835	.....	.....	11	6,835
North Pacific whale fisheries	.....	.....	3	44	3	44
Total	20,127	27,932,033	20,129	38,691,681	40,256	66,623,714
Cleared at New York	1,762	6,134,338	3,026	12,695,823	4,788	18,830,161

VESSELS ENTERED AND CLEARED UNITED STATES

Number and Tonnage of Vessels engaged in the Foreign Trade which have ENTERED the Ports of the United States

Year ending June 30	American Vessels						Foreign Vessels							
	Sail		Steam		Total		Sail		Steam		Total		Grand Total	
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
1908	4,542	1,222,573	9,387	7,250,654	13,929	8,473,227	3,905	1,621,671	16,825	28,444,297	20,730	30,065,968	34,659	38,539,195
1909	3,980	1,182,773	9,832	7,588,691	13,812	8,771,464	3,330	1,344,889	16,291	28,941,785	19,621	30,286,674	33,433	39,058,138
1910	4,932	1,238,517	10,069	7,649,942	15,001	8,888,459	3,684	1,319,856	16,507	30,027,491	20,191	31,347,347	35,192	40,235,806
1911	4,052	1,098,405	11,031	8,594,365	15,083	9,692,770	3,113	1,275,121	17,746	31,706,798	20,859	32,982,219	35,942	42,674,989
1912	4,325	1,204,494	11,924	10,052,601	16,249	11,257,098	3,040	1,183,630	17,737	33,717,343	20,777	34,900,973	37,026	46,158,071
1913	4,580	1,423,986	14,451	11,648,581	19,031	13,072,567	3,237	1,266,079	18,747	36,300,527	21,981	37,566,606	41,015	50,639,173
1914	3,825	1,215,575	14,777	12,514,500	18,602	13,730,075	2,912	1,227,902	19,503	38,430,600	22,415	39,658,502	41,017	53,388,577
1915	3,485	1,160,440	14,736	12,115,014	18,221	13,275,454	2,847	1,188,411	18,686	32,246,601	21,533	33,435,012	39,754	46,710,466
1916	3,692	1,485,798	17,449	16,441,876	21,141	17,927,674	2,785	1,409,788	18,588	32,212,435	21,373	33,622,223	42,514	51,549,897
1917	4,111	1,714,285	18,431	17,010,425	22,542	18,724,710	3,401	1,457,955	18,229	30,289,511	21,630	31,747,466	44,172	50,472,176
1918	3,729	1,499,972	18,579	17,783,558	22,308	19,283,530	2,878	1,283,050	15,326	24,889,457	18,204	26,172,507	40,512	45,456,030
1919 (calendar year)	3,069	1,318,289	19,307	20,614,373	22,376	21,932,662	2,186	892,256	14,490	23,876,756	16,676	24,769,012	39,052	46,701,674
1920 (calendar year)	3,327	1,553,698	22,385	30,565,405	25,712	32,119,103	2,837	1,095,330	17,088	30,889,602	19,925	31,984,932	45,637	64,104,035
1921 (calendar year)	2,509	1,221,927	19,972	29,962,777	22,481	31,184,704	2,197	640,305	16,080	30,459,988	18,277	31,100,293	40,758	62,284,997
1922 (calendar year)	(Not reported separately)				21,953	31,738,482	(Not reported separately)				18,973	33,452,531	40,826	65,191,013
1923 (calendar year)	(Not reported separately)				20,787	27,725,285	(Not reported separately)				20,804	38,593,622	41,591	66,318,907

Number and Tonnage of Vessels engaged in the Foreign Trade which have CLEARED from the Ports of the United States

Year ending June 30	American Vessels						Foreign Vessels							
	Sail		Steam		Total		Sail		Steam		Total		Grand Total	
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
1908	4,772	1,291,173	8,774	7,144,034	13,546	8,435,207	3,880	1,588,208	16,662	28,258,281	20,542	29,846,189	34,088	38,281,696
1909	3,806	1,129,852	9,199	7,361,873	13,005	8,491,725	3,328	1,372,760	16,165	28,331,996	19,493	29,704,756	32,498	38,169,481
1910	5,042	1,224,704	9,485	7,583,899	14,527	8,808,603	3,705	1,378,047	16,371	29,519,208	20,076	30,897,255	34,603	39,705,858
1911	4,098	1,100,242	10,542	8,653,221	14,640	9,753,463	3,308	1,339,085	17,386	31,344,599	20,694	32,683,684	35,334	42,437,147
1912	4,379	1,254,714	11,547	10,448,753	15,926	11,703,467	3,115	1,221,731	17,693	33,491,714	20,808	34,713,445	36,734	46,416,912
1913	4,811	1,510,437	15,699	12,435,364	20,510	13,945,801	3,338	1,301,033	19,246	35,905,125	22,584	37,206,158	43,094	51,151,959
1914	3,807	1,199,677	13,887	12,540,951	17,694	13,740,628	2,899	1,255,080	19,057	38,187,701	21,956	39,442,781	39,650	53,183,409
1915	3,619	1,325,895	14,198	12,092,387	17,817	13,418,282	2,824	1,160,515	18,498	32,306,261	21,322	33,466,866	39,139	46,885,088
1916	3,916	1,625,704	16,634	16,276,364	20,550	17,902,068	2,827	1,431,167	18,579	33,089,773	21,586	34,520,940	42,136	52,423,008
1917	4,158	1,761,076	17,858	17,384,678	22,016	19,145,754	3,629	1,563,057	18,104	31,368,259	21,733	32,931,316	43,749	52,077,070
1918	3,918	1,632,818	17,779	17,573,415	21,697	19,206,233	2,814	1,283,449	15,381	25,524,300	18,196	26,807,749	39,893	46,013,982
1919 (calendar year)	3,160	1,378,824	19,960	23,613,252	23,120	24,992,076	2,260	1,032,961	14,594	23,231,614	16,854	26,264,575	39,674	51,256,651
1920 (calendar year)	3,481	1,687,961	22,744	32,365,375	26,225	34,053,336	2,834	1,140,970	17,388	32,622,711	20,222	33,763,681	46,447	67,817,017
1921 (calendar year)	2,124	1,084,468	18,831	29,096,341	21,255	30,180,809	2,117	620,932	16,181	31,863,429	18,298	32,484,361	39,553	62,665,170
1922 (calendar year)	(Not reported separately)				21,096	31,759,191	(Not reported separately)				20,129	38,691,681	40,256	66,623,714
1923 (calendar year)	(Not reported separately)				20,127	27,932,033	(Not reported separately)				18,218	33,079,744	39,314	64,838,935

VESSELS ENTERED AND CLEARED AT THE PORT OF NEW YORK

Number and Tonnage of Vessels engaged in Foreign Trade which have ENTERED the Port of New York

Year ending June 30	American Vessels				Foreign Vessels				Grand Total American and Foreign Vessels Entered		
	Sail		Steam		Sail		Steam		Total		Per Cent. of Whole U. S.
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number Vessels	Tons	
1908	197	99,110	390	1,265,501	488	243,825	3,132	10,546,341	4,207	12,154,780	31.7
1909	188	115,116	440	1,331,499	415	267,609	3,077	10,811,499	4,120	12,528,723	32.0
1910	201	102,304	430	1,305,541	417	237,646	3,088	11,397,327	4,166	13,042,818	32.4
1911	115	64,087	446	1,371,319	411	243,419	3,141	11,750,134	4,113	13,428,950	31.4
1912	131	78,085	386	1,302,865	351	269,469	3,143	12,023,346	4,011	13,673,765	29.6
1913	192	120,992	438	1,488,507	342	234,305	3,251	12,620,357	4,223	14,464,161	28.5
1914	200	128,377	414	1,420,756	293	255,810	3,568	13,962,604	4,475	15,767,547	29.5
1915	193	124,281	690	2,170,720	306	236,558	3,257	10,047,758	4,446	12,579,317	29.3
1916	207	216,624	986	2,859,861	332	288,607	3,603	10,096,258	5,188	13,461,353	26.1
1917	282	272,844	1,084	3,088,300	313	288,816	3,281	9,262,733	4,960	12,912,693	25.5
1918	228	209,283	1,113	2,974,498	307	287,205	2,534	7,472,103	4,182	10,943,089	24.7
1919 (Calendar year)	205	195,151	2,088	5,306,559	183	169,503	2,540	8 303,539	5,016	13,974,752	29.9
1920 (Calendar year)	176	187,456	2,637	8,372,205	168	119,677	2,302	8,724,850	5,283	17,404,188	27.1
1921 (Calendar year)	96	95,947	2,033	7,017,487	207	80,964	2,346	9,430,119	4,682	16,624,517	26.6
1922 (Calendar year)			Total* 1,919	7,134,212			Total* 2,989	11,642,039	4,908	18,776,251	27.2
1923 (Calendar year)			Total* 1,580	5,573,903			Total* 3,061	12,959,878	4,641	18,533,781	27.9

*Sail and Steam not reported separately.

Number and Tonnage of Vessels engaged in the Foreign Trade which have CLEARED from the Port of New York

1908	69	43,844	424	1,379,517	473	232,325	2,912	10,284,278	3,878	11,939,964	31.1
1909	96	83,240	465	1,411,775	379	268,769	2,763	10,102,629	3,703	11,866,413	31.9
1910	87	56,356	476	1,457,499	412	250,894	2,771	10,777,154	3,746	12,541,903	31.6
1911	71	46,550	489	1,537,018	345	252,252	2,948	11,531,073	3,853	13,366,893	31.8
1912	78	65,246	445	1,523,136	326	278,766	2,947	11,681,990	3,796	13,549,138	29.4
1913	86	76,599	472	1,633,335	242	232,350	3,066	12,428,335	3,866	14,370,619	28.9
1914	210	130,005	462	1,586,173	360	275,693	3,240	13,429,523	4,272	15,421,394	28.9
1915	244	148,890	713	2,235,357	372	246,156	2,954	9,531,971	4,283	12,162,374	25.9
1916	355	228,799	1,009	2,996,625	439	348,878	3,589	10,344,655	5,392	13,918,957	26.5
1917	351	267,116	1,120	3,248,687	386	328,517	3,176	9,343,093	5,033	13,187,413	25.3
1918	224	188,271	1,027	2,846,397	306	257,067	2,360	7,292,982	3,857	10,584,717	23.0
1919 (Calendar year)	242	209,207	1,916	5,442,827	202	187,095	2,612	8,588,000	5,002	14,427,189	28.1
1920 (Calendar year)	144	162,723	2,195	6,916,226	190	136,189	2,292	8,830,165	4,821	16,045,303	23.6
1921 (Calendar year)	87	97,100	1,753	6,129,769	244	103,858	2,221	8,984,608	4,305	15,315,335	21.4
1922 (Calendar year)			Total* 1,997	7,496,905			Total* 2,870	11,274,602	4,867	18,771,507	28.9
1923 (Calendar year)			Total* 1,762	6,134,338			Total* 2,870	11,274,602	4,867	18,771,507	29.0

*Sail and Steam not reported separately.

FOREIGN IMPORTS AT NEW YORK

FOREIGN IMPORTS INTO THE PORT OF NEW YORK FOR THE CALENDAR YEARS INDICATED

(Compiled by the New York Custom House)

Calendar Years	*Dutiable*	*Free Goods*	*Total Mdse.*	*Specie and Bullion*	*Total Foreign Imports*
1901	$319,912,752	$235,107,825	$555,020,577	$19,367,785	$574,388,362
1902	348,747,880	242,496,808	591,244,688	10,842,054	602,086,742
1903	339,052,370	259,129,840	598,182,210	29,652,689	627,834,899
1904	343,684,492	286,168,372	629,852,864	14,101,354	643,954,218
1905	409,767,035	304,166,380	713,933,415	22,872,970	736,806,385
1906	456,240,684	333,366,200	789,606,884	99,389,034	888,995,918
1907	480,413,136	349,331,491	829,744,627	108,913,641	938,058,268
1908	376,007,190	274,194,602	650,201,792	27,367,241	677,569,033
1909	486,381,436	405,327,548	891,708,978	17,897,873	909,606,851
1910	481,002,050	438,373,237	919,375,287	32,135,692	951,510,979
1911	449,479,078	446,621,726	890,100,804	26,978,532	923,079,336
1912	576,971,406	491,324,924	1,068,296,330	48,693,499	1,116,989,829
1913	494,882,684	515,610,860	1,010,493,544	45,419,901	1,055,913,445
1914	470,767,261	503,171,310	973,938,571	25,172,150	999,110,721
1915	425,289,700	562,126,579	987,416,279	155,102,279	1,142,518,558
1916	520,402,717	736,781,870	1,257,184,587	80,482,342	1,337,666,929
1917	510,666,088	851,359,900	1,362,025,988	28,168,247	1,390,194,235
1918	492,700,474	802,615,231	1,295,315,105	26,117,707	1,321,433,412
1919	787,699,715	1,276,954,301	2,064,654,016	33,039,216	2,097,693,232
1920	1,373,743,907	1,520,892,460	2,894,636,367	365,566,568	3,260,202,935
1921	607,109,339	725,976,375	1,333,085,714	609,847,017	1,942,932,731
1922	762,917,836	721,904,911	1,484,822,747	259,021,423	1,743,844,170
1923	.....	.....	1,798,357,846	280,556,161	2,078,911,007

EXPORTS AT NEW YORK

EXPORTS FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE CALENDAR YEARS INDICATED

(Compiled by the New York Custom House)

Calendar Years	*Domestic Exports*	*Foreign Exports*	*Total Mdse. Exports*	*Specie and Bullion*	*Total Exports*
1901	$498,413,605	$12,544,419	$510,958,024	$100,563,364	$611,521,388
1902	479,634,582	12,096,879	491,731,461	65,411,581	557,143,042
1903	503,495,265	12,532,984	516,028,249	65,860,849	581,889,098
1904	490,914,304	13,318,853	504,233,157	144,017,993	648,251,150
1905	545,708,317	13,980,386	559,688,703	77,922,034	637,610,737
1906	611,082,425	11,389,037	622,471,462	56,262,355	678,733,817
1907	670,725,511	12,400,018	683,125,529	87,380,626	770,506,155
1908	624,829,288	11,973,904	636,803,192	97,766,673	734,569,865
1909	615,182,660	12,579,181	627,761,841	140,206,442	767,968,283
1910	686,289,717	18,771,917	705,061,634	89,574,130	794,635,764
1911	786,700,775	14,351,076	801,051,851	64,262,097	865,313,948
1912	849,102,494	17,200,612	866,303,106	93,946,327	960,249,433
1913	907,482,931	18,431,037	925,913,968	115,483,405	1,041,397,373
1914	809,154,156	23,381,921	832,536,077	162,300,670	994,926,747
1915	1,750,813,369	40,984,889	1,791,798,258	62,920,639	1,854,718,897
1916	2,762,937,936	28,015,039	2,790,952,975	143,394,077	2,934,347,052
1917	2,885,093,758	20,285,846	2,905,379,604	152,517,387	3,057,896,991
1918	2,516,440,334	49,328,911	2,565,769,245	64,935,446	2,630,704,691
1919	3,339,957,993	116,371,071	3,456,329,064	184,867,750	3,641,193,814
1920	3,167,256,039	86,204,725	3,253,460,764	130,227,284	3,383,688,048
1921	1,661,025,416	70,867,411	1,731,892,827	21,271,709	1,753,164,536
1922	1,339,712,390	35,718,979	1,375,431,369	29,710,199	1,405,141,568
1923	1,487,495,899	32,215,760	1,519,711,659	50,453,420	1,570,165,079

Specie and Bullion (Gold and Silver) Imported at New York

Months	1918	1919	1920	1921	1922	1923
January	$2,479,794	$3,609,103	$2,510,401	$32,923,851	$23,470,638	$14,587,880
February	2,438,454	3,096,729	4,590,671	19,281,653	24,862,191	3,879,957
March	1,234,774	3,028,885	3,478,781	82,209,230	24,116,738	12,057,175
April	1,241,607	2,815,928	58,502,633	75,032,057	8,828,208	7,990,991
May	1,977,648	3,156,775	2,788,793	34,078,073	9,106,186	43,359,770
June	1,649,563	1,242,957	7,679,236	38,166,406	13,315,811	18,228,665
July	2,430,867	2,368,255	12,181,845	58,399,003	42,970,579	30,272,060
August	3,105,007	2,991,207	13,516,865	83,821,380	18,351,543	27,926,529
September	2,571,989	2,065,005	34,361,580	62,579,264	30,089,533	27,775,621
October	2,007,396	4,722,904	115,921,664	47,407,446	20,181,431	26,837,514
November	2,269,784	1,492,193	55,706,297	62,189,168	16,541,350	35,990,050
December	2,707,824	2,540,172	54,274,402	26,759,486	27,187,215	31,649,949
Total	$26,117,707	$32,039,216	$365,566,568	$609,847,017	$259,021,423	$280,556,161

*Estimated.

Gold and Silver (Domestic and Foreign) Exported at New York

(Compiled by the New York Custom House)

Months	1918	1919	1920	1921	1922	1923
January	$2,746,717	$8,816,332	$18,504,879	$2,924,454	$418,213	$11,988,847
February	5,356,611	7,921,220	25,016,875	2,372,137	4,945,575	840,935
March	3,595,107	6,290,942	35,657,550	1,429,649	3,282,491	11,359,088
April	4,167,632	9,592,433	36,674,004	1,114,930	2,958,972	1,263,623
May	5,213,162	7,695,647	3,659,632	1,042,557	4,278,202	792,659
June	5,799,800	63,813,105	1,602,664	539,657	1,401,810	1,261,398
July	7,238,713	24,802,657	2,183,825	3,565,275	1,815,026	2,934,465
August	3,254,875	5,822,538	4,921,864	1,071,362	1,924,868	3,463,126
September	3,522,195	8,161,158	597,013	3,109,325	393,543	4,107,599
October	7,739,813	3,630,102	446,556	2,234,636	785,101	4,541,208
November	1,734,912	14,452,573	60,532	1,308,259	4,024,360	4,358,192
December	14,565,909	37,498,179	901,890	559,468	4,047,582	3,542,730
Total	$64,935,446	$198,496,892	$130,227,284	$21,271,209	$29,710,199	$50,453,420

Total Exports (Domestic and Foreign Merchandise, Gold and Silver) at New York

Months	1919	1920	1921	1922	1923
January	$273,360,867	$275,605,968	$359,382,054	$106,515,452	$127,915,539
February	319,297,397	326,643,829	240,166,579	100,430,208	116,495,838
March	319,195,117	432,586,614	169,265,954	134,787,040	147,538,901
April	340,987,348	339,169,897	133,575,254	120,719,905	131,257,930
May	288,100,174	346,983,024	109,544,789	119,800,374	128,319,940
June	492,973,704	255,909,101	108,046,189	131,952,513	127,988,875
July	264,335,067	202,503,486	116,148,559	117,303,236	125,648,758
August	270,581,916	165,238,158	106,290,235	113,144,988	128,522,901
September	275,527,124	135,378,643	113,448,297	109,181,067	132,075,161
October	328,257,117	267,764,228	100,388,400	109,019,985	137,629,151
November	252,119,117	289,589,645	97,926,391	116,677,164	141,858,192
December	242,277,093	346,316,055	98,981,817	125,609,636	129,222,358
Total	$3,667,012,251	$3,383,688,048	$1,753,164,536	$1,405,141,568	$1,570,165,079

Foreign Merchandise Imports at New York

Months	1919	1920	1921	1922	1923
January	$85,880,208	$280,997,659	$108,651,387	$100,106,930	$152,885,893
February	110,759,849	260,144,811	103,427,293	115,222,960	146,915,003
March	130,844,316	292,275,856	123,996,959	135,648,795	194,179,676
April	145,665,157	270,147,137	124,926,117	113,193,073	169,417,394
May	178,233,477	224,033,443	110,004,302	117,438,054	180,462,783
June	152,314,929	315,350,991	100,048,763	122,369,683	150,476,338
July	179,457,378	323,427,254	104,648,783	117,118,076	130,629,533
August	163,182,188	265,399,334	111,371,583	123,124,817	129,706,345
September	251,529,881	184,623,524	106,610,356	110,716,286	119,639,728
October	214,756,732	179,929,909	108,483,456	161,418,649	149,561,943
November	231,808,185	172,054,642	117,798,726	135,057,828	136,763,965
December	221,159 962	126,251,896	113,117,989	133,407,596	137,719,255
Total	$2,064,992,262	$2,894,636,367	$1,333,085,714	$1,484,822,747	$1,798,357,846

Foreign Merchandise Exports at New York—Free and Dutiable

Months	1919	1920	1921	1922	1923
January	$6,559,749	$13,537,630	$9,965,731	$2,357,076	$1,956,696
February	7,053,551	7,757,464	13,232,212	2,593,219	2,163,872
March	8,116,751	9,281,803	12,678,735	3,620,285	4,044,853
April	30,472,392	7,270,888	5,920,679	3,989,816	2,930,934
May	7,612,408	13,022,148	4,665,286	3,049,654	3,197,381
June	15,360,351	7,073,911	4,115,053	4,545,720	3,075,687
July	8,951,710	3,492,841	3,896,067	2,245,491	2,503,794
August	6,702,739	2,869,391	3,647,376	2,847,990	2,562,866
September	9,604,496	2,974,418	3,878,696	3,117,224	2,827,659
October	6,739,883	4,277,324	3,650,734	2,056,825	2,125,804
November	5,344,391	5,907,897	2,577,372	2,713,867	2,441,580
December	5,547,495	7,739,010	2,639,470	2,581,812	2,384,640
Total	$117,975,916	$86,204,725	$70,867,411	$35,718,979	$32,215,760

Domestic Merchandise Exports from New York

Months	1919	1920	1921	1922	1923
January	$257,984,789	$243,563,459	$346,491,869	$103,740,163	$113,969,996
February	304,322,626	293,864,490	224,562,248	92,891,414	113,491,031
March	304,787,424	387,647,261	155,157,570	127,884,264	132,134,960
April	300,922,523	295,225,005	126,539,645	113,771,117	127,058,373
May	272,792,119	330,301,244	103,836,946	112,472,518	124,329,900
June	413,800,248	247,232,526	103,391,479	126,004,983	123,651,790
July	230,580,700	195,826,820	108,687,217	113,242,699	120,210,499
August	258,056,639	157,446,903	101,571,497	109,433,511	122,496,909
September	257,761,470	131,806,612	106,160,276	105,174,483	125,139,903
October	317,887,132	263,040,348	94,503,030	106,178,057	130,962,139
November	232,322,158	283,621,216	91,040,760	109,938,937	130,755,501
December	199,321,419	337,675,155	95,782,879	118,980,242	123,294,898
Total	$3,350,539,443	$3,167,256,039	$1,661,025,416	$1,339,712,390	$1,487,495,899

Receipts from Customs at New York

Months	1919	1920	1921	1922	1923
January	$8,136,779	$21,511,211	$12,862,862	$19,609,196	$26,973,812
February	9,964,430	19,529,205	14,510,297	21,884,312	26,687,814
March	10,752,640	22,732,197	19,069,418	24,935,205	33,594,699
April	13,296,765	20,275,448	27,284,288	20,839,564	29,177,655
May	12,530,504	18,283,122	17,724,845	21,128,310	29,783,315
June	14,108,599	21,852,394	17,008,286	23,450,207	27,243,915
July	15,404,198	21,900,952	13,857,231	21,700,256	25,084,363
August	15,504,143	18,827,218	18,649,684	24,525,581	26,438,371
September	16,783,989	16,543,709	15,583,384	33,468,741	26,755,493
October	16,823,173	17,507,999	16,128,695	22,548,695	31,086,766
November	21,056,223	15,878,780	17,501,918	24,612,067	27,912,253
December	19,593,411	12,950,954	17,239,099	21,957,741	25,600,000
Total	$173,954,861	$227,793,195	$207,420,007	$280,659,879	$336,338,461

Months	*Collected Duties* 1921	*Receipts Misc.* 1921	*Collected Duties* 1922	*Receipts Misc.* 1922	*Collected Duties* 1923	*Receipts Misc.* 1923
Jan.	$12,265,070	$597,791	$19,322,717	$286,478	$26,583,025	$390,786
Feb.	14,154,348	355,943	21,620,779	263,532	26,451,928	235,886
Mar.	18,615,006	454,412	24,650,402	284,802	33,140,205	454,493
Apr.	26,838,089	446,199	20,639,379	200,185	28,837,309	340,346
May	17,221,660	503,175	20,909,658	218,651	29,333,843	449,471
June	16,397,034	611,252	23,181,882	268,325	26,870,486	373,429
July	13,443,166	414,064	21,433,606	266,650	24,680,862	403,500
Aug.	18,237,808	411,876	24,206,604	318,976	25,936,475	501,895
Sept.	15,203,273	380,111	33,110,469	358,272	26,350,448	405,044
Oct.	15,657,372	471,322	22,085,527	463,167	30,468,925	617,841
Nov.	17,078,066	123,852	24,148,677	463,389	27,253,542	658,711
Dec.	16,799,062	440,036	21,594,980	362,761	23,605,873	*600,000
Total	$201,909,968	$5,510,039	$276,904,685	$3,755,193	$229,512,928	$5,431,406

*Estimated.

GOLD AND SILVER EXPORTS AT NEW YORK IN 1923

	Exports Domestic Gold and Silver		Exports Foreign Gold and Silver	
January	$242,293	$8,972,516	$175,920	$3,016,331
February	2,679,483	261,303	2,366,092	579,632
March	779,039	9,891,815	2,503,452	1 467.273
April	950,431	200,320	2,008,541	1,063,303
May	3,055,680	188,970	1,222,522	303,689
June	324,121	677,637	1,077,689	583,761
July	717,337	1,330,131	1,097,709	1,604,334
August	827,159	2,143,195	36,328	1,319,931
September	357,215	3,045,678	532,145	1,061,921
October	259,503	2,916,636	525,598	1,624,572
November	1,911,205	3,667,742	2,113,155	690,450
December	2,376,207	3,453,303	1,671,375	89,427
Total	$14,479,673	$37,059,246	$15,230,526	$13,404,624

FOREIGN CARRYING TRADE OF THE UNITED STATES

(From December *Monthly Summary of Foreign Commerce*)

Countries	Twelve Months Ending December	
	1922	1923
Imports—		
Brought in:		
Cars and other lands vehicles	$310,314,245	$372,641,863
Parcels post	98,374,658	107,655,549
American vessels	921,054,099	1,040,057,531
Foreign Vessels:		
Belgian	10,342,002	7,152,213
British	974,273,371	1,215,278,494
Danish	51,863,462	72,026,802
Dutch	99,553,596	107,598,176
French	140,112,313	146,788,522
German	27,754,603	69,216,044
Italian	45,253,966	59,861,265
Japanese	212,203,514	246,377,969
Norwegian	147,688,725	241,414,055
Spanish	11,219,905	19,163,001
Swedish	21,974,697	33,159,014
All other	40,763,677	53,547,515
Total in foreign vessels	$1,783,003,831	$2,271,583,070
Domestic Exports—		
Carried in:		
Cars and other land vehicles	$525,006,759	$597,913,641
American vessels	1,248,736,414	1,344,014,174
Foreign Vessels—		
Belgian	25,369,019	30,726,985
British	1,147,026,992	1,247,523,889
Danish	53,348,114	57,413,881
Dutch	91,486,272	87,212,846
French	111,538,826	103,127,999
German	54,701,594	102,044,783
Italian	94,707,426	93,658,144
Japanese	158,415,700	159,493,828
Norwegian	132,728,903	123,856,692
Spanish	55,878,215	57,101,816
Swedish	34,050,913	43,097,025
All other	32,095,694	43,965,966
Total in foreign vessels	$1,991,347,668	$2,149,223,854
Foreign Exports—		
Carried in:		
Cars and other land vehicles	$25,548,411	$31,100,933
American vessels	12,535,685	14,146,719
Foreign vessels	28,602,532	31,547,000

	Twelve Months Ending December			
	1922		1923	
Water-Borne Foreign Commerce—		*Per Cent.*		*Per Cent.*
Imports:				
In American vessels	$921,054,099	34.06	$1,040,057,531	31.40
In foreign vessels	1,783,003,831	65.94	2,271,583,070	68.60
Total (except in land vehicles and parcels post)	$2,704,057,930	100.00	$3,311,640,601	100.00
Exports:				
In American vessels	$1,261,272,099	38.43	$1,358,160,893	38.38
In foreign vessels	2,019,950,200	61.57	2,180,770,854	61.62
Total (except in land vehicles)	$3,281,222,299	100.00	$3,538,931,747	100.00
Tonnage of vessels—				
Entered:	*Net Tons*		*Net Tons*	
American	31,738,482	48.68	27,732,765	41.82
Foreign	33,452,531	51.32	38,593,622	58.18
Total entered	65,191,013	100.00	66,326,387	100.00
Cleared:				
American	31,759,191	48.98	27,932,033	41.92
Foreign	33,079,744	51.02	38,691,681	58.08
Total cleared	64,838,935	100.00	66,623,714	100.00

FOREIGN TRADE BY GROUPS

TWELVE MONTHS ENDING DECEMBER

(From December *Monthly Summary of Foreign Commerce*)

The articles included in each of the groups classified according to use and degree of manufacture are shown in the annual report on "Commerce and Navigation of the United States, calendar year 1922." Table IX, commencing on page LIV, relates to imports, and Table X, commencing on page LXI, to domestic exports.

GROUPS	TWELVE MONTHS ENDING DECEMBER 1922	Per Cent.	1923	Per Cent.
Imports—				
Free of duty:				
Crude materials for use in manufacturing	$955,243,443	51.03	$1,090,044,454	51.05
Foodstuffs in crude condition and food animals	249,600,002	13.33	278,989,953	13.06
Foodstuffs partly or wholly manufactured.....	43,114,622	2.30	51,408,986	2.41
Manufactures for further use in manufacturing	370,871,332	19.82	470,216,136	22.01
Manufactures ready for consumption	245,180,617	13.10	240,529,342	11.26
Miscellaneous	7,907,298	.42	4,638,483	.21
Total free of duty	$1,871,917,314	100.00	$2,135,827,354	100.00
Dutiable:				
Crude materials for use in manufacturing.....	$205,831,077	16.58	$298,988,653	18.05
Foodstuffs in crude condition and food animals	80,209,366	6.46	83,800,952	5.06
Foodstuffs partly or wholly manufactured.....	344,304,154	27.75	478,168,491	28.87
Manufactures for further use in manufacturing	181,805,766	14.66	249,075,722	15.04
Manufactures ready for consumption	417,766,643	33.67	529,912,816	32.00
Miscellaneous	10,912,513	.88	16,164,025	.98
Total dutiable	$1,240,829,519	100.00	$1,656,110,659	100.00
Free and dutiable:				
Crude materials for use in manufacturing.....	$1,161,074,520	37.31	$1,389,033,107	36.64
Foodstuffs in crude condition and food animals	329,809,368	10.59	362,790,905	9.57
Foodstuffs partly or wholly manufactured.....	387,418,776	12.44	529,577,477	13.96
Manufactures for further use in manufacturing	552,677,098	17.76	719,291,858	18.97
Manufactures ready for consumption	662,947,260	21.30	770,442,158	20.31
Miscellaneous	18,819,811	.60	20,802,508	.55
Total imports of merchandise	$3,112,746,833	100.00	$3,791,938,013	100.00
Per cent. free	.....	60.15	.....	56.33
Duties collected from customs	$458,359,415	....	$582,764,105	....
Average ad valorem rate of duty	.....	14.72	.....	15.37
Exports—				
Domestic:				
Crude materials for use in manufacturing.....	$981,355,170	26.06	$1,201,952,411	29.38
Foodstuffs in crude condition and food animals	458,610,663	12.19	257,477,753	6.29
Foodstuffs partly or wholly manufactured.....	587,987,530	15.61	583,365,446	14.26
Manufactures for further use in manufacturing	437,730,314	11.63	563,722,187	13.78
Manufactures ready for consumption	1,292,306,583	34.33	1,478,197,582	36.13
Miscellaneous	7,100,581	.18	6,436,290	.16
Total domestic	$3,765,090,841	100.00	$4,091,151,669	100.00
Total foreign	66,686,628	....	76,794,652	....
Total exports	$3,831,777,469	....	$4,167,946,321	....
Excess of exports	$719,030,636	....	$376,008,308	....
Gold and Silver—				
Gold:				
Imports	$275,169,785	....	$322,715,812	....
Exports	36,874,894	....	28,643,417	....
Silver:				
Imports	70,806,653	....	74,453,530	....
Exports	62,807,286	....	72,468,789	....

MERCHANDISE IMPORTS AND EXPORTS

Fiscal Years ending June 30

Below are compared the export and the import movements of the United States and of the District of New York, not including specie. Exports include foreign as well as domestic merchandise.

	New York.		United States.		New York's Percent. of Whole.	
	Imports.	*Exports.*	*Imports.*	*Exports.*	*Imports.*	*Exports.*
1870.....	$281,048,813	$196,614,746	$435,958,408	$392,771,768	64.4	50.0
1880.....	459,937,153	392,560,090	667,954,746	835,638,658	68.8	46.9
1890.....	516,426,693	349,051,791	789,310,409	857,828,684	65.4	40.6
1900.....	537,237,282	518,831,471	819,941,184	1,394,483,082	63.2	37.2
1910.....	935,990,958	651,986,356	1,556,947,430	1,744,984,720	60.1	37.3
1911.....	881,592,689	778,332,890	1,527,226,105	2,054,700,065	57.7	37.8
1912.....	975,744,320	826,175,203	1,653,264,934	2,204,322,409	59.0	37.4
1913.....	1,048,320,629	917,935,988	1,813,008,234	2,465,884,149	57.8	37.2
1914.....	1,040,380,526	864,546,338	1,893,925,657	2,364,579,148	54.92	36.56
1915.....	931,011,059	1,193,581,088	1,674,169,740	2,768,589,340	55.61	43.11
1916.....	1,191,865,982	2,332,286,213	2,197,883,510	4,339,482,885	54.22	53.82
1917.....	1,338,199,355	3,053,119,504	2,659,355,185	6,290,048,394	50.32	48.53
1918.....	1 251,386,373	2,613,048,763	2,945,655,403	5,919,711,371	42.48	44.14
1919*....	2.064.654,016	3,456,329,064	3.904,364,932	7.930.425.990	52.88	43.64
1920*.....	2,892,621,089	3,283,873,342	5,278,481,490	8,228,016,307	54.8	39.91
1921*.....	1.332.265,342	1.730 255,845	2.509,147,570	4,485,031,356	53.0	38.5
1922*.....	1,484,684,633	1,375,395,598	3,112,746,833	3,831,777,469	47.7	35.9
1923*.....	1,797,819,713	1,518,852,197	3,792,065,963	4,167,493,080	47.4	36.1

* Calendar year.

FOREIGN COMMERCE OF UNITED STATES, CALENDAR YEARS

(Taken from *Monthly Summary of Foreign Commerce* for December, 1923)

The total value of imports and exports of the United States during the calendar years indicated, compared with the three preceding years, as follows:

	1920	1921	1922	1923
Imports of mdse., free of duty...	$3,117,010,682	$1,562,292,142	$1,871,917,314	$2,135,827,354
Imports of mdse., dutiable	2,161,470,808	946,855,428	1,240,829,519	1,656,110,659
Total imports, merchandise....	$5,278,481,490	$2,509,147,570	$3,112,746,833	$3,791,938,013
Imports of gold	$417,068,273	$691,267,448	$275,169,785	$322,715,812
Imports of silver	88,060,041	63,242,671	70,806,653	74,453,530
Total imports of gold and silver	$505,128,314	$754,510,118	$345,976,438	$397,169,342
Total all imports	$5,783,609,804	$3,263,657,688	$3,458,723,271	$4,189,107,355
Exports of domestic merchandise..	$8,080,480,821	$4,378,928,024	$3,765,090,841	$4,091,151,669
Exports of foreign merchandise....	147,535,486	106,103,332	66,686,628	76,794,652
Total merchandise exports.....	$8,228,016,307	$4,485,031,356	$3,831,777,469	$4,167,946,321
Exports domestic gold	$320,585,743	$19,610,981	$35,865,106	$27,866,445
Exports foreign gold	1,505,465	4,280,396	1,009,788	776,972
Total gold exports (domestic and foreign)	$322,091,208	$23,891,377	$36,874,894	$28,643,417
Exports domestic silver	$85,016,071	$24,502,947	$25,457,915	$40,387,198
Exports foreign silver	28,600,153	27,072,452	37,349,371	32,081,591
Total silver exports (domestic and foreign)	$113,616,224	$51,575,399	$62,807,286	$72,468,789
Total all gold and silver exports	$435,707,432	$75,466,766	$99,682,180	$101,112,206
Total all exports	$8,663,723,739	$4,560,498,132	$3,931,459,649	$4,269,058,527
Grand total, exports and imports..	$14,447,333,543	$7,824,155,820	$7,390,182,920	$8,458,165,882
Changes	*1,848,392,258	†6,623,177,723	†433,972,900	*1,067,982,962

*Increase. †Decrease.

FOREIGN TRADE OF UNITED STATES BY CALENDAR YEARS

(In Thousands of Dollars)

Exports, domestic and foreign merchandise, and merchandise imports from the United States for the calendar years, together with exports of gold (domestic and foreign) and imports of gold, compared as follows (last three figures omitted):

	Total Merchandise			Gold		
Year	*Exports*	*Imports*	*Excess Exp.*	*Exports*	*Imports*	*Excess*
1870	$403,586	$461,122	*$57,540	$53,103	$10,430	Exp. $42,073
1875	519,947	503,162	7,784	53,413	14,338	Exp. 39,075
1880	889,683	696,807	192,876	3,062	73,644	Imp. 70,582
1885	688,249	587,868	100,381	11,417	23,645	Imp. 12,228
1890	857,502	823,397	34,104	24,063	20,230	Exp. 3,832
1894	.....	.....	.....	101,849	21,350	Exp. 80,499
1895	824,860	801,669	23,190	104,967	34,396	Exp. 70,571
1896	1,005,837	681,579	324,257	58,256	104,731	Exp. 46,474
1897	1,099,709	742,595	357,113	34,276	34,022	Exp. 253
1898	1,255,546	634,904	620,581	16,194	158,163	Imp. 141,968
1899	1,275,467	798,967	476,500	45,379	51,334	Imp. 5,955
1900	1,477,916	829,149	648,798	54,136	66,749	Imp. 12,614
1901	1,465,375	880,419	584,955	57,783	54,761	Exp. 3,022
1902	1,360,685	969,316	391,369	36,030	44,193	Imp. 8,162
1903	1,484,753	995,494	489,258	44,346	65,267	Imp. 20,920
1904	1,451,318	1,035,900	415,409	121,211	83,803	Exp. 36,408
1905	1,626,990	1,179,144	447,846	46,794	50,293	Imp. 3,498
1906	1,798,243	1,320,501	477,741	46,709	155,579	Imp. 108,870
1907	1,923,426	1,423,169	500,256	55,215	143,398	Imp. 88,182
1908	1,752,835	1,116,374	636,461	81,215	50,276	Exp. 30,939
1909	1,728,198	1,475,520	252,677	132,880	44,086	Exp. 88,793
1910	1,866,258	1,562,904	303,354	58,774	59,222	Imp 447
1911	2,092,373	1,532,931	559,441	37,183	57,445	Imp. 20,262
1912	2,399,217	1,818,073	581,144	47,424	66,548	Imp. 19,123
1913	2,484,018	1,792,596	691,421	91,798	63,704	Exp. 28,093
1914	2,113,624	1,789,276	324,348	222,616	57,387	Exp. 165,228
1915	3,554,670	1,778,296	1,776,074	31,425	451,954	Imp. 420,528
1916	5,482,641	2,391,635	3,091,005	155,792	685,990	Imp. 530,197
1917	6,233,512	2,952,467	3,281,010	371,883	552,454	Imp. 180,570
1918	6,149,087	3,031,212	3,118,887	41,069	62,042	Imp. 20,972
1920	8,228,016	5,278,481	2,949,534	322,091	417,068	Imp. 94,977
1921	4,485,031	2,509,147	1,975,883	23,891	691,248	Imp. 667,356
1922	3,831,777	3,112,746	719,030	36,874	275,169	Imp. 238,294
1923	4,167,946	3,791,938	376,008	28,643	322,715	Imp. 294,072

*Excess of imports.

UNITED STATES FOREIGN TRADE IN MANUFACTURES

(Compiled by *Standard Daily Trade Service*)

Unit: $1,000

EXPORTS

Month	1916	1917	1918	1919	1920	1921	1922	1923
Jan.	$242,465	$464,941	$383,611	$423,988	$424,880	$453,313	$169,918	$202,728
Feb.	293,852	374,268	303,056	433,198	420,588	325,058	161,923	196,927
Mar.	318,210	456,153	409,757	442,665	526,191	246,811	215,080	233,263
Apr.	308,590	426,713	396,901	518,184	457,908	222,135	199,615	229,009
May	379,822	451,601	428,803	422,855	525,765	188,480	202,952	230,068
June	372,485	448,181	382,239	665,293	443,397	192,721	216,255	222,337
July	359,876	288,175	411,324	391,381	417,560	179,551	194,446	216,292
Aug.	388,500	361,199	381,922	433,628	361,633	188,975	186,660	215,536
Sept.	401,984	353,564	360,860	423,649	367,016	181,650	185,340	215,500
Oct.	351,491	403,454	330,344	446,510	448,304	174,470	191,039	220,400
Nov.	376,922	366,051	374,825	439,008	421,206	170,247	195,595	218,100
Dec.	371,051	453,747	354,685	398,002	465,479	171,736	139,114	223,300
Total	$4,185,664	$4,828,027	$4,528,332	$5,448,365	$5,279,960	$2,695,147	$2,257,937	$2,625,300

IMPORTS

Month	1916	1917	1918	1919	1920	1921	1922	1923
Jan.	$73,200	$102,258	$93,480	$105,682	$201,076	$115,580	$105,965	$160,434
Feb.	84,218	91,703	98,190	122,305	224,017	111,786	111,179	146,231
Mar.	95,244	116,031	121,938	124,687	250,220	138,805	138,710	213,920
Apr.	98,815	108,969	131,044	111,200	242,590	138,409	120,508	187,849
May	107,055	117,866	148,415	136,603	241,993	111,414	132,468	198,986
June	122,246	136,135	123,576	119,685	339,122	97,570	142,321	177,185
July	94,149	104,566	118,319	136,338	346,321	95,516	135,948	156,172
Aug.	96,368	119,715	137,368	127,374	322,300	102,146	146,647	158,662
Sept.	73,397	103,089	126,846	166,922	220,131	98,681	*119,087	145,500
Oct.	88,523	92,580	122,562	171,005	189,540	103,195	†167,961	179,100
Nov.	82,146	91,225	133,410	178,532	186,707	109,872	147,400	150,500
Dec.	90,694	96,774	96,613	158,029	153,050	108,885	136,388	146,600
Total	$1,102,145	$1,480,847	$1,451,761	$1,658,362	$2,917,067	$1,331,859	$1,604,760	$2,018,300

*September 1 to 21 under old tariff law. †September 22 to October 31.

NEW YORK DISTIRCT—ANNUAL FOREIGN COMMERCE

Fiscal Year Ending June 30	Imports: Mdse.	Imports: Gold and Silver	Imports: Total	Exports: Mdse., Domestic and Foreign	Exports: Gold and Silver, Domestic and Foreign	Exports: Total	Total N. Y. Foreign Commerce	Changes	New York's Per Cent. of Whole U. S.
1908	$688,215,938	$117,746,796	$805,962,734	$701,062,913	$106,005,619	$807,068,532	$1,613,031,266	+ $79,118,000	47.75
1909	779,308,944	20,685,652	799,994,596	607,239,481	114,732,013	721,971,494	1,521,966,090	— 91,065,176	47.41
1910	935,990,958	16,785,552	952,776,510	651,986,356	122,243,191	774,229,547	1,727,006,057	+ 205,039,967	48.45
1911	881,592,689	35,529,111	917,121,800	772,552,449	55,202,885	827,755,334	1,744,877,134	+ 17,871,077	46.12
1912	975,744,320	32,396,676	1,008,140,996	817,945,803	89,557,434	907,503,237	1,915,644,233	+ 170,767,099	46.99
1913	1,048,320,629	48,909,622	1,097,230,251	917,935,988	125,076,040	1,043,012,028	2,140,242,279	+ 224,597,612	47.15
1914	1,040,380,526	37,914,458	1,078,294,984	864,564,338	136,534,675	1,001,081,013	2,079,375,997	— 60,866,282	45.98
1915	931,011,058	44,846,363	975,857,421	1,193,581,088	86,233,735	1,279,814,823	2,255,672,244	+ 176,296,247	46.59
1916	1,191,865,982	179,563,207	1,371,429,189	2,332,286,213	100,598,050	2,432,884,263	3,804,313,452	+1,548,641,208	52.76
1917	1,338,199,355	58,873,716	1,397,073,071	3,053,119,504	167,285,879	3,220,405,383	4,617,478,454	+ 813,165,002	44.69
1918	1,251,386,373	24,327,934	1,275,714,307	2,613,048,763	89,880,909	2,702,929,762	3,978,644,069	— 638,834,385	42.36
1919 (a)	2,064,654,016	33,039,216	2,097,693,232	3,456,329,064	184,867,750	3,641,196,814	5,738,890,046	.....	45.57
1920 (a)	2,892,621,089	342,452,607	3,235,073,696	3,283,873,342	130,009,956	3,413,883,298	6,648,956,992	+ 910,066,946	46.31
1921 (a)	1,332,265,342	620,001,801	1,952,267,143	1,731,255,845	21,199,856	1,751,455,701	3,703,722,844	—2,945,234,148	47.3
1922 (a)	1,484,684,633	264,667,717	1,749,352,350	1,375,553,366	29,705,200	1,405,100,798	3,154,453,148	— 549,269,696	41.4
1923 (a)	1,797,819,713	280,274,643	2,078,094,356	1,518,852,197	50,453,871	1,569,306,068	3,647,400,424	+ 492,947,276	43.1

(a) Calendar year.

UNITED STATES ANNUAL FOREIGN COMMERCE

Fiscal Year Ending June 30	Imports: Mdse.	Imports: Gold and Silver	Imports: Total	Exports: Mdse., Domestic and Foreign	Exports: Gold and Silver, Domestic and Foreign	Exports: Total	Total U. S. Foreign Commerce	Change
1908	$1,194,341,792	$192,995,418	$1,387,337,210	$1,860,773,346	$130,354,126	$1,991,127,472	$3,378,464,682	— $202,402,943
1909	1,311,920,224	97,958,799	1,399,879,023	1,663,011,104	147,214,610	1,810,225,714	3,210,104,737	— 168,359,945
1910	1,556,947,430	88,557,099	1,645,504,529	1,744,081,720	173,850,076	1,918,834,796	3,564,339,325	+ 354,234,588
1911	1,527,226,105	119,544,262	1,646,770,367	2,054,700,065	87,259,611	2,136,579,810	3,783,350,117	+ 219,010,852
1912	1,653,264,934	95,986,719	1,749,251,653	2,204,322,409	122,219,013	2,326,541,422	4,075,793,075	+ 292,442,898
1913	1,813,008,234	110,462,541	1,923,470,775	2,465,884,149	149,376,933	2,615,261,082	4,538,731,857	+ 462,938,782
1914	1,893,925,657	96,865,263	1,990,790,920	2,364,579,148	167,603,552	2,531,582,700	4,522,373,620	— 16,358,237
1915	1,674,169,740	200,679,078	1,874,848,818	2,768,589,346	197,166,335	2,965,755,675	4,840,604,493	+ 318,230,873
1916	2,197,883,510	528,163,676	2,726,047,186	4,333,482,885	150,041,071	4,483,523,956	7,209,571,142	+2,368,966,649
1917	2,659,355,185	1,012,179,589	3,671,534,774	6,290,048,394	370,201,156	6,660,249,550	10,331,784,324	+3,122,213,182
1918	2,945,655,403	194,741,636	3,140,397,039	5,919,711,371	330,033,623	6,249,744,994	9,390,142,033	— 941,642,291
1919 (a)	3,904,364,932	165,944,064	4,070,308,996	7,920,425,990	607,206,299	8,527,632,289	12,597,941,285	.....
1920 (a)	5,278,481,490	505,128,314	5,783,609,804	8,228,016,307	435,707,432	8,663,723,739	14,447,333,543	+1,848,392,258
1921 (a)	2,509,147,570	754,510,118	3,263,657,688	4,485,031,356	75,466,776	4,560,498,132	7,824,155,820	—6,623,177,723
1922 (a)	3,112,746,833	345,976,433	3,458,723,271	3,831,777,469	99,682,180	3,931,459,649	7,390,182,920	— 433,972,900
1923 (a)	3,792,065,963	397,169,342	4,189,235,305	4,167,493,080	101,112,206	4,268,605,286	8,457,840,591	+1,067,657,671

MONTHLY TOTAL IMPORTS AND EXPORTS OF THE UNITED STATES

(From *Monthly Summary of Foreign Commerce*)

Months	Imports: Free of Duty	Imports: Dutiable	Imports: Total	Per Cent. Free	Exports: Domestic	Exports: Foreign	Exports: Total	Excess of: Imports	Excess of: Exports
1922									
January	$135,903,530	$81,281,866	$217,185,396	62.6	$274,611,856	$4,236,613	$278,848,469	.....	$61,663,073
February	132,896,686	82,846,596	215,743,282	61.6	246,133,234	4,486,607	250,619,841	.....	34,876,559
March	144,665,954	111,511,842	256,177,796	56.5	323,165,025	6,814,792	329,979,817	.....	73,802,021
April	125,223,379	91,799,763	217,023,142	57.7	311,331,518	7,138,060	318,469,578	.....	101,446,436
May	149,027,124	103,790,130	252,817,254	58.9	301,925,665	5,643,163	307,568,828	.....	54,751,574
June	159,519,260	100,941,638	260,460,898	61.2	327,638,730	7,478,020	335,116,750	.....	74,665,852
July	150,622,686	101,149,195	251,771,881	59.8	296,488,526	4,668,809	301,157,335	.....	49,385,454
August	169,315,131	112,061,272	281,376,403	60.2	296,249,087	5,525,430	301,774,517	.....	20,398,114
September	140,796,322	88,697,081	229,493,403	61.0	307,562,657	5,633,900	313,196,557	.....	83,703,154
October	213,226,722	131,877,257	345,103,979	61.8	366,185,748	4,532,847	370,718,595	.....	25,614,616
November	172,409,425	119,522,321	291,931,746	59.1	374,548,085	5,508,457	380,056,542	.....	88,124,796
December	178,018,571	115,445,021	293,463,592	60.1	339,352,004	5,073,360	344,425,364	.....	50,961,772
Total 12 months, 1922..	$1,871,624,790	$1,240,923,982	$3,112,548,772	60.0	$3,765,192,135	$66,840,058	$3,831,932,193	.....	$719,383,421
1923									
January	$193,904,129	$136,249,235	$329,253,664	58.6	$330,776,812	$4,639,694	$335,416,506	.....	$6,162,842
February	170,183,544	133,228,875	303,412,419	56.1	302,009,776	4,947,643	306,957,419	.....	3,545,000
March	210,768,757	187,159,625	397,928,382	53.0	333,489,637	7,887,027	341,376,664	$56,551,718	.....
April	190,284,272	173,968,272	364,252,544	52.2	318,553,275	6,938,900	325,492,175	38,760,369	.....
May	200,979,423	171,565,155	372,544,578	53.9	309,389,990	6,969,480	316,359,470	56,185,108	.....
June	178,469,826	141,763,973	320,233,799	55.7	312,177,683	7,779,270	319,956,953	276,846	.....
July	167,719,723	119,714,046	287,433,769	58.4	295,725,393	6,160,634	302,186,027	.....	14,752,258
August	163,427,424	112,010,569	275,437,993	59.4	305,055,286	6,207,682	311,262,968	.....	35,824,975
September	142,936,063	110,709,317	253,645,380	56.4	374,949,388	6,484,182	381,433,570	.....	127,788,190
October	172,318,137	135,972,672	308,290,809	55.9	392,207,244	6,991,619	399,198,863	.....	90,908,054
November	172,581,582	121,856,296	291,437,878	58.2	395,669,597	5,837,128	401,506,725	.....	110,068,847
December	176,154,174	111,912,624	288,066,798	61.2	421,147,588	5,651,393	426,798,981	.....	138,732,183
Total 12 months, 1923...	$2,135,827,354	$1,656,110,659	$3,791,938,013	56.3	$4,091,151,669	$76,794,652	$4,167,946,321	.....	$376,008,308
Fiscal Year:									
1919	$2,230,222,808	$865,497,260	$3,095,720,068	72.0	$7,081,461,938	$150,820,748	$7,232,282,686	.....	$4,136,562,618
1920	3,405,233,003	1,833,119,111	5,238,352,114	65.0	7,949,309,106	159,679,557	8,108,988,663	.....	2,870,636,549
1921	2,137,440,504	1,517,018,842	3,654,459,346	58.5	6,385,883,676	130,626,357	6,516,510,033	.....	2,862,050,687
1922	1,598,888,618	1,009,190,390	2,608,079,008	61.3	3,699,909,375	71,247,114	3,771,156,489	.....	1,163,077,481
1923	2,168,371,632	1,612,592,819	3,780,964,451	57.3	4,091,151,669	76,794,652	4,167,946,321	.....	376,008,308
Calendar Year:									
1919	$2,698,703,452	$1,205,661,480	$3,904,364,932	69 1	$7,749,815,556	$170,610,434	$7,920,425,990	.....	$4,016,061,058
1920	3,117,010,682	2,161,470,808	5,278,481,490	59.1	8,080,480 821	147,535,486	8,228,016,307	.....	2,949,534,817
1921	1,562,292,142	946,855,428	2,509,147,570	62.3	4,378,928,024	106,103,332	4,485,031,356	.....	1,975,883,786
1922	1,871,624,790	1,240,923,982	3,112,458,772	60.1	3,765,192,135	66,740,058	3,831,932,193	.....	719,383,421
1923	2,135,827,354	1,656,110,659	3,791,938,013	56.3	3,886,681,986	70,051,387	3,956,733,373	.....	175,768,922

GOLD EXPORTS AND IMPORTS OF THE UNITED STATES

(From *Monthly Summary of Foreign Commerce*)

Fiscal Year:		Exports			Excess of	
	Imports	*Domestic*	*Foreign*	*Total*	*Imports*	*Exports*
1918	$124,413,483	$188,441,940	$2,410,284	$190,852,224	.....	$66,438,741
1919	62,363,733	116,340,663	234,872	116,575,535	.....	54,211,802
1920	150,540,200	465,594,467	826,139	466,420,606	.....	315,880,406
1921	638,559,805	131,902,927	1,631,975	133,537,902	$505,021,903	.....
1922	468,318,273	23,253,407	4,091,875	27,345,282	440,972,991	.....
1923	284,089,550	47,913,881	1,108,094	49,021,975	235,067,575	.....
Calendar Year:						
1918	62,042,748	40,691,141	378,677	41,069,818	20,972,960	.....
1919	76,534,046	367,572,091	613,157	368,185,248	.....	291,651,202
1920	417,068,273	320,585,743	1,505,465	322,091,208	94,977,065	.....
1921	691,267,448	19,610,981	4,280,396	23,891,377	667,376,071	.....
1922	275,169,785	35,865,106	1,009,788	36,874,894	238,294,891	.....
1923	322,715,812	27,866,445	776,972	28,643,417	294,072,395	.....

SILVER EXPORTS AND IMPORTS OF THE UNITED STATES

Fiscal Year:		Exports			Excess of	
	Imports	*Domestic*	*Foreign*	*Total*	*Imports*	*Exports*
1918	$70,328,153	$127,705,661	$11,475,738	$139,181,399	.....	$68,853,246
1919	78,825,266	286,779,434	14,395,116	301,174,550	.....	222,349,284
1920	102,900,034	138,796,365	40,240,895	179,037,260	.....	76,137,226
1921	59,430,850	32,805,334	19,730,837	52,536,171	$6,894,679	.....
1922	70,684,298	23,085,316	39,609,361	62,694,677	7,989,621	.....
1923	64,947,025	26,269,748	29,637,208	55,906,956	9,040,069	.....
Calendar Year:						
1918	71,375,699	239,972,503	12,873,961	252,846,464	.....	181,470,705
1919	89,410,018	207,765,243	31,255,808	239,021,051	.....	149,611,033
1920	88,060,041	85,016,071	28,600,153	113,616,224	.....	25,556,183
1921	63,242,671	24,502,947	27,072,452	51,575,399	11,667,272	.....
1922	70,806,653	25,457,915	37,349,371	62,807,286	7,999,367	.....
1923	74,453,530	40,387,198	32,081,591	72,468,789	1,984,741	.....

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE

Prepared from statistics furnished by WILLIAM J. GILPIN, *Manager*.

The New York Clearing House has been in operation seventy and a quarter years. Its aggregate transactions during that period ending December 31, 1923, amounted to $4,535,964,452,942.78.

It was organized on the 11th of October, 1853, and at the present time consists of forty banks and trust companies. The Federal Reserve Bank of New York clears direct and six other banks and trust companies clear through some member institution.

The aggregate transactions since its organization to January 1, 1924, were as follows:

EXCHANGES

YEARS ENDING OCTOBER 1.

1923		$214,621,430,806.71
1922		213,326,385,751.57
1921		204,082,339,375.84
1920		252,338,249,466.28
1919		214,703,444,468.43
1918		174,524,179,028.72
1917		181,534,031,387.84
1916		147,180,709,461.18
1915		90,842,707,723.90
1914	$89,760,344,971.31	
1913	98,121,520,297.15	
1912	96,672,300,863.67	
1911	92,420,120,091.67	
1910	102,553,959,069.28	
1909	99,257,662,411.03	
1908	73,630,971,913.18	
1907	95,315,421,237.96	
1906	103,754,100,091.25	
1905	91,879,318,369.00	
		943,365,719,315.50
Total nineteen years		$2,636,519,196,785.97

PREVIOUS TEN YEAR PERIODS:

1894 to 1904	$520,419,582,915.67	
1884 to 1894	325,804,291,394.95	
1874 to 1884	324,320,960,572.64	
1864 to 1874	298,582,884,469.96	
1854 to 1864	90,790,146,397.47	
Total Fifty Years		$1,559,917,865,750.69
October 11, 1853 to October 1, 1854		5,750,455,987.06
October 1, 1923, to January 1, 1924		55,273,768,665.79
Total Exchanges, October, 1853, to January, 1924		$4,257,461,287,189.51

BALANCES

YEARS ENDING OCTOBER 1.

1923		$23,281,765,357.97
1922		21,032,674,951.96
1921		20,860,245,122.05
1920		25,216,212,385.55
1919		20,950,477,482.92
1918		17,255,062,671.17
1917		12,147,791,432.60
1916		8,561,624,447.46
1915		5,340,846,740.16
1914	$5,128,647,302.16	
1913	5,144,130,384.69	
1912	5,051,262,291.57	
1911	4,388,563,113.05	
1910	4,195,293,966.90	
1909	4,194,484,028.37	
1908	3,409,632,271.41	
1907	3,813,926,108.35	
1906	3,832,621,023.87	
1905	3,953,875,974.80	
		43,112,436,465.17
Total nineteen years		$197,759,137,057.01

Brought forward	$197,759,137,057.01
PREVIOUS TEN YEAR PERIODS:	
1894 to 1904	$27,117,624,558.91
1884 to 1894	16,193,007,991.84
1874 to 1884	14,767,073,255.50
1854 to 1864	4,380,899,523.10
Total Fifty Years	74,387,292,298.94
October 11, 1853, to October 1, 1854	297,411,493.69
October 1, 1923 to January 1, 1924	6,059,324,903.63
Total Balances, October, 1853, to January, 1924	278,503,165,753.27
Total Exchanges	4,257,461,287,189.51
Total Transactions	$4,535,964,452,942.78

The average Exchanges a day during the years 1922 and 1923 were as follows:

Ending October 1, 1922	$706,378,760.76
Ending October 1, 1923	713,028,009.32

The average Balances a day:

Ending October 1, 1922	$69,644,619.04
Ending October 1, 1923	77,348,057.66

Statement showing the Clearing House Transactions for each month from January 1 to December 31, 1923, with Loans, Specie, Legal Tender and Net Demand Deposits of The Associated Members and the Percentage of Reserve to Net Deposits of Banks and Trust Companies.

1923	*Exchanges*	*Balances*
January	$19,778,359,599.36	$2,057,213,386.35
February	16,783,978,443.25	1,705,932,232.19
March	19,768,279,996.03	2,182,288,807.09
April	18,010,072,950.90	1,981,560,738.31
May	19,211,755,141.78	2,020,390,584.45
June	18,675,477,649.83	2,051,086,277.29
July	16,645,489,481.31	1,910,860,952.06
August	14,778,137,428.88	1,788,850,851.85
September	15,070,863,371.03	1,791,618,053.04
October	17,730,152,909.60	2,007,431,912.53
November	18,048,312,948.25	1,944,510,802.51
December	19,495,302,807.94	2,107,382,188.59
Total for the year	$213,996,182,728.16	$23,549,126,786.26

1923	*Loans*	*Cash in Vault*
January	$4,860,286,000	$66,338,000
February	4,771,724,000	59,708,000
March	4,740,810,000	59,675,000
April	4,779,930,000	60,112,000
May	4,721,629,000	58,717,000
June	4,646,648,000	59,202,000
July	4,721,536,000	59,730,000
August	4,545,075,000	56,137,000
September	4,457,197,000	56,829,000
October	4,573,482,000	56,349,000
November	4,570,367,000	57,423,000
December	4,528,055,000	58,135,000

			PER CENT. RESERVES TO DEPOSITS		
	Reserve with Legal Depositories	*Net Demand Deposits*	*Federal Reserve Members*	*State Banks*	*Trust Co's.*
January	$547,447,000	$4,035,838,000	13.40	18.63	15.07
February	529,854,000	3,981,604,000	13.16	18.61	15.03
March	532,966,000	3,971,752,000	13.26	18.67	15.15
April	510,331,000	3,798,302,000	13.19	19.09	15.05
May	506,129,000	3,749,374,000	13.24	18.59	15.23
June	503,262,000	3,732,079,000	13.23	19.37	15.17
July	520,339,000	3,814,052,000	13.47	19.19	15.37
August	493,234,000	3,680,473,000	13.16	18.93	15.22
September	480,083,000	3,588,197,000	13.14	18.98	15.16
October	495,851,000	3,704,307,000	13.16	19.25	15.15
November	504,068,000	3,748,075,000	13.23	18.79	15.13
December	504,316,000	3,764,304,000	13.16	18.85	15.20
Total Exchanges for the year ending December 31, 1923					$213,996,182,728.16
Total Balances for the year ending December 31, 1923					23,549,126,786.26
Total Transactions for the year ending December 31, 1923					$237,545,309,514.42

Balances to Clearings

The following are the percentages of balances to total clearings during twenty-one years ending October 1:

	Per cent.		*Per cent.*
1923	10.85	1913	5.24
1922	9.86	1912	5.22
1921	10.22	1910	4.09
1920	9.99	1909	4.22
1919	9.75	1908	4.63
1918	9.88	1907	4.00
1917	6.69	1906	3.69
1916	5.82	1905	4.33
1915	5.87	1904	5.20
1914	5.71	1903	4.68
		1911	4.74

BANK CLEARINGS AT NEW YORK, CALENDAR YEARS

(From *The Financial Chronicle*)

Year	*New York Clearings*	*Inc. or Dec.*	*Clearings Outside New York*	*Inc. or Dec.*	*Total Clearings*	*Inc. or Dec.*	*N. York's Per Cent. of Whole*
1899	$60,761,791,901	+44.8	$33,285,608,882	+22.9	$94,047,400,783	+36.6	64.6
1900	52,634,201,865	+13.4	33,436,347,818	— 0.5	86,070,549,683	— 8.5	61.1
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6	67.1
1902	76,328,189,165	— 3.9	41,695,109,575	+ 6.7	118,023,298,740	— 0.4	64.6
1903	65,970,337,955	—13.6	43,238,849,809	+ 3.8	109,209,187,764	— 7.4	60.4
1904	68,649,418,673	+ 4.1	43,909,594,342	+ 5.3	112,559,013,015	+ 3.0	60.9
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7	65.2
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,533	+11.0	65.4
1907	87,182,168,381	—16.7	57,843,565,112	+ 4.8	145,025,733,403	— 9.3	60.1
1908	79,275,880,256	— 9.1	53,132,968,880	— 8.4	132,408,849,130	— 8.8	59.9
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2	62.4
1910	97,274,500,093	— 6.1	66,820,729,906	+ 7.3	164,095,229,999	— 1.0	59.2
1911	92,372,812,735	— 5.0	67,856,960,931	+ 1.6	160,229,773,666	— 2.4	57.2
1912	100,743,967,262	+ 9.1	73,208,947,649	+ 7.9	173,952,914,911	+ 8.6	57.8
1913	94,634,281,984	— 6.1	75,181,418,616	+ 2.7	169,815,700,600	— 2.4	56.8
1914	83,018,580,016	—12.3	72,226,538,218	— 3.9	155,245,118,234	— 8.6	53.4
1915	110,564,392,634	+33.2	77,253,171,911	+ 7.0	187,817,564,545	+20.9	58.8
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4	61.5
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2	51.0
1918	178,533,248,782	+ 0.6	153,817,439,308	+18.7	332,350,688,090	+ 8.3	53.6
1919	235,802,634,887	+32.0	181,716,888,501	+18.1	417,519,523,388	+25.6	50.6
1920	243,135,013,364	+ 3.1	207,968,053,265	+14.3	451,103,066,629	+ 8.0	53.8
1921	194,331,219,666	—20.0	162,102,893,531	—22.5	356,434,113,194	—21.3	54.5
1922	217,900,386,116	+12.1	164,992,255,146	+ 7.8	382,892,601,262	+10.2	56.9
1923	213,996,182,727	— 1.8	188,557,304,161	+14.4	402,553,486,888	+ 5.2	53.1

NOTE.—Figures for 1922 do not make a proper comparison with previous years outside of New York, inasmuch as St. Louis, St. Joseph, Toledo and about a dozen minor places refused to furnish reports on clearings.

FEDERAL RESERVE BANK RESERVES

Ratio of total reserves to net deposit and Federal Reserve note liabilities combined (first report of each month):

	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	95.5	93.2	82.0	62.5	51.2	43.7	46.4	71.1	71.3	73.8
Feb.	99.0	91.3	86.4	65.2	53.5	44.1	49.3	76.2	77.0	82.1
Mar.	94.6	88.8	84.9	65.8	51.4	42.6	50.8	76.7	76.2	80.5
Apr.	91.3	81.1	84.7	62.4	52.2	42.9	53.6	77.7	75.0	78.8
May	95.2	82.0	84.9	62.4	51.7	42.7	56.4	76.7	75.2	....
June	95.8	81.9	80.3	61.0	53.7	42.5	58.7	77.6	75.7	....
July	96.8	82.8	80.6	61.7	50.8	42.8	61.7	76.8	74.4	....
Aug.	92.6	79.3	82.0	58.7	50.5	44.0	65.0	79.6	77.3	....
Sept.	91.7	80.9	79.6	54.9	50.4	42.0	67.4	78.3	76.4	....
Oct.	93.9	82.3	74.4	51.5	49.7	43.7	70.2	77.4	75.8	....
Nov.	95.8	82.5	69.0	50.4	46.8	43.0	72.4	76.0	76.5	....
Dec.	95.3	82.3	65.1	49.5	46.4	44.1	74.2	74.3	76.4	....

NATIONAL BANKS OF THE STATE OF NEW YORK

(In Thousands of Dollars)

RESOURCES	*April* 31, 1923 511 *Banks*	*June* 30, 1923 512 *Banks*	*Sept.* 30,1923 515 *Banks*	*Dec.* 31, 1923 519 *Banks*
Loans and discounts (including rediscounts)*	$2,417,490	$2,373,388	$2,371,497	$1,869,635
Overdrafts	719	740	685	605
Customers' liability account of acceptances	89,828	93,319	75,866	108,490
United States Government securities owned	699,422	676,039	616,128	642,556
Other bonds, stocks, securities, etc.	497,590	502,278	507,139	525,064
Banking house, furniture and fixtures	55,468	55,146	56,023	57,273
Other real estate owned	3,132	3,233	3,463	3,375
Lawful reserve with Federal Reserve banks	343,170	305,747	322,336	332,130
Items with Federal Reserve banks in process of collection	78,922	84,037	87,337	92,442
Cash in vault and amount due from national banks	93,679	77,562	87,659	89,301
Amount due from State banks, bankers and trust companies	20,758	24,839	17,679	23,976
Exchanges for clearing house	321,652	300,120	306,327	622,987
Checks on other banks in the same place	21,673	29,051	19,388	34,067
Outside checks and other cash items	10,379	15,760	11,550	14,546
Redemption fund and due from U. S. Treasurer	3,897	3,957	3,957	3,964
Other assets	89,000	87,610	84,903	96,843
Total	$4,746,783	$4,632,826	$4,571,937	$5,068,279
LIABILITIES				
Capital stock paid in	$221,062	$221,118	$221,477	$223,611
Surplus fund	273,986	268,867	268,809	270,034
Undivided profits, less expenses and taxes paid	118,835	118,003	126,481	120,579
National bank notes outstanding	76,717	77,012	77,910	78,733
Due to Federal Reserve banks	6,169	4,337	4,296	4,308
Amount due to national banks	303,847	237,865	242,278	265,362
Amount due State banks, bankers, and trust companies	467,806	515,067	454,687	522,575
Certified checks outstanding	110,398	26,646	102,968	157,248
Cashier's checks outstanding	65,279	102,120	74,258	191,722
Demand deposits	2,053,573	2,107,022	2,045,093	2,213,495
Time deposits (including postal savings)	653,472	656,890	686,506	697,582
United States deposits	82,829	37,010	13,639	33,587
United States Government securities borrowed	2,816	2,763	2,824	2,705
Funds and securities (other than United States) borrowed	50	50	50	50
Bills payable (including all obligations representing borrowed money other than rediscounts)	132,704	94,053	83,945	94,133
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	56,765	46,298	67,564	52,482
Letters of credit and travelers' checks outstanding	2,396	3,140	2,814	1,540
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	86,136	85,293	70,183	108,219
Acceptances executed by other banks	13,728	15,802	10,305	9,144
Liabilities other than those stated above	12,185	13,445	15,850	21,170
Total	$4,746,783	$4,632,826	$4,571,937	$5,068,279

*Includes customers' liability under letters of credit.

THE NATIONAL BANKS OF THE CITY OF NEW YORK, INCLUDING BROOKLYN AND THE BRONX

(In Thousands of Dollars)

RESOURCES	*April* 31, 1923 35 *Banks*	*June* 30, 1923 36 *Banks*	*Sept.* 14,1923 37 *Banks*	*Dec.* 31, 1923 38 *Banks*
Loans and discounts (including rediscounts)*	$1,922,913	$1,858,980	$1,852,762	$1,901,045
Overdrafts	512	496	441	398
Customers' liability account of acceptances	88,973	92,407	75,055	107,223
United States Government securities owned	570,612	543,348	484,791	513,656
Other bonds, stocks, securities, etc.	235,033	239,129	236,916	249,360
Banking house, furniture and fixtures	36,489	35,741	36,188	36,492
Other real estate owned	840	627	633	686
Lawful reserve with Federal Reserve banks	296,625	258,178	274,175	283,157
Items with Federal Reserve banks in process of collection	63,813	67,909	72,350	75,999
Cash in vault	44,251	37,212	38,861	41,744
Amount due from national banks	11,351	9,276	8,407	13,469
Amount due from other banks, bankers and trust companies	319,364	298,179	304,545	619,743
Exchanges for clearing house	19,628	27,244	18,196	31,709
Checks on other banks in the same place	8,791	10,645	10,320	12,624
Outside checks and other cash items	1,957	1,973	1,964	1,944
Redemption fund and due from U. S. Treasurer	87,110	85,109	83,025	94,646
Other assets	.....	.....	.....	.....
Total	$3,707,762	$3,566,453	$3,498,659	$3,983,895
LIABILITIES				
Capital stock paid in	$165,507	$165,175	$164,908	$166,023
Surplus fund	232,352	226,245	225,819	225,790
Undivided profits, less expenses and taxes paid	92,723	93,710	98,649	95,809
National bank notes outstanding	38,454	38,263	38,519	38,924
Due to Federal Reserve banks	286	14	.....	.....
Amount due to national banks	291,490	226,182	229,980	254,895
Amount due to other banks, bankers, and trust companies	452,339	499,153	437,916	507,042
Certified checks outstanding	114,581	24,903	101,180	155,198
Cashier's checks outstanding	63,983	100,906	73,183	190,173
Demand deposits	1,640,515	1,682,239	1,622,141	1,804,853
Time deposits (including postal savings)	253,250	248,044	266,780	263,348
United States deposits	78,783	32,306	12,135	30,402
United States Government securities borrowed	2,478	2,478	2,478	2,478
Bonds and securities (other than United States) borrowed	.....	.....	.....	.....
Bills payable (including all obligations representing borrowed money other than rediscounts)	117,801	74,645	69,317	69,652
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	50,801	36,578	58,308	43,403
Letters of credit and travelers' checks outstanding	2,386	3,133	2,751	1,535
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	85,478	84,525	69,533	107,113
Acceptances executed by other banks	13,480	15,550	10,127	8,916
Liabilities other than those stated above	11,075	12,407	14,935	20,341
Total	$3,707,762	$3,566,453	$3,498,659	$3,983,895

*Includes customers' liability under letters of credit.

THE NATIONAL BANKS OF THE UNITED STATES

(In Thousands of Dollars)

RESOURCES	*Dec.* 29, 1922 8,225 *Banks*	*April* 3, 1923 8,229 *Banks*	*June* 30, 1923 8,241 *Banks*	*Sept.* 14, 1923 8,239 *Banks*	*Dec.* 31, 1923 8,184 *Banks*
Loans and discounts (including rediscounts)*	$11,599,668	$11,667,959	$11,817,671	$11,934,556	$11,876,562
Overdrafts	13,015	11,662	10,430	12,950	10,470
Customers' liability account of acceptances	208,465	202,826	187,131	153,485	207,438
United States Government securities owned	2,656,560	2,691,207	2,693,846	2,602,762	2,566,851
Other bonds, stocks, securities, etc.	2,347,479	2,346,915	2,375,857	2,398,304	2,477,843
Banking house, furniture and fixtures	470,641	479,580	493,324	504,731	512,910
Other real estate owned	75,178	82,139	87,133	86,412	93,881
Lawful reserve with Federal Reserve banks	1,220,817	1,179,590	1,142,736	1,169,345	1,189,838
Items with Federal Reserve banks in process of collection	455,792	424,620	396,911	463,456	460,173
Cash in vault	391,840	359,147	291,108	361,485	386,428
Amount due from national banks	1,065,820	1,033,749	910,014	960,769	1,029,342
Amount due from other banks, bankers, and trust companies	316,966	300,990	295,660	292,974	319,992
Exchanges for clearing house	777,572	526,224	486,333	481,585	925,979
Checks on other banks in the same place	70,088	57,396	68,283	49,560	85,079
Outside checks and other cash items	62,221	53,942	71,578	59,496	73,656
Redemption fund and due from U. S. Treasurer	36,825	36,895	37,108	36,934	36,746
Other assets	205,947	154,962	146,643	144,162	161,940
Total	$21,974,957	$21,612,713	$21,511,766	$21,712,876	$22,406,128
LIABILITIES					
Capital stock paid in	$1,317,010	$1,319,144	$1,328,891	$1,332,394	$1,325,825
Surplus fund	1,075,545	1,067,652	1,070,616	1,068,320	1,068,359
Undivided profits, less expenses and taxes paid	528,924	486,172	476,205	523,010	473,979
National bank notes outstanding	723,819	728,076	720,001	731,479	725,949
Due to Federal Reserve banks	28,109	26,517	24,194	29,763	26,965
Amount due to national banks	1,035,961	1,015,525	838,227	905,104	920,239
Amount due to other banks, bankers, and trust companies	1,691,307	1,644,488	1,546,777	1,510,573	1,648,607
Certified checks outstanding	218,464	148,477	54,123	130,547	186,434
Cashier's checks outstanding	287,733	176,155	199,064	167,157	347,629
Demand deposits	9,535,995	9,180,624	9,288,298	9,331,368	9,593,119
Time deposits (including postal savings)	4,318,736	4,580,216	4,755,162	4,864,369	4,918,019
United States deposits	304,176	264,279	192,135	101,649	157,849
Total deposits	17,420,481	17,036,281	16,897,980	17,040,530	17,828,861
United States Government securities borrowed	34,615	34,080	34,952	36,983	38,287
Bonds and securities (other than United States) borrowed	2,948	4,161	2,977	2,750	3,038
Bills payable (including all obligations representing borrowed money other than rediscounts)	310,781	370,165	370,921	352,995	324,166
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	262,421	290,467	352,801	400,799	333,896
Letters of credit and travelers' checks outstanding	4,889	5,542	8,569	7,503	5,475
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	199,814	200,873	172,208	115,786	204,432
Acceptances executed by other banks	23,631	26,144	30,409	18,897	17,630
Liabilities other than those stated above	70,919	43,956	45,236	51,430	56,231
Total	$21,974,957	$21,612,713	$21,511,766	$21,712,876	$22,406,128

*Includes customers' liability under letters of credit.

STATE BANKS OF DEPOSIT AND DISCOUNT IN NEW YORK CITY

INCORPORATED UNDER THE BANKING LAWS OF NEW YORK STATE AND LOCATED IN THE BOROUGH OF MANHATTAN, NEW YORK CITY

Statements prepared under the direction of the Hon. GEORGE V. MCLAUGHLIN, Superintendent of the State Banking Department, Albany

STATEMENT OF CONDITION

RESOURCES	*Mar.* 27, 1923	*June* 30, 1923	*Sept.* 10, 1923	*Nov.* 15, 1923
Specie	$8,074,170	$7,335,351	$9,030,375	$7,853,405
Other currency authorized by the Laws of the United States	17,581,656	14,430,545	17,536,020	20,276,094
Cash items, viz.: Exchanges and checks for next day's clearings; other cash items	114,310,286	62,035,834	110,180,327	158,844,461
Due from the Federal Reserve Bank of New York, less offsets	81,638,281	74,984,674	76,195,582	87,476,753
Due from approved reserve depositaries, less offsets	9,540,816	10,328,085	10,653,150	12,387,635
Due from other banks, trust companies and bankers	20,652,323	13,670,177	14,768,173	17,122,742
Stock and bond investments	226,357,213	224,158,331	210,877,735	213,170,819
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	3,026,597	3,351,979	2,881,119	2,796,779
Loans and discounts secured by other collateral	188,670,033	174,277,340	171,008,700	185,623,898
Loans, discounts and bills purchased not secured by collateral	281,942,535	312,168,702	303,947,788	314,846,675
Own acceptances purchased	7,763,127	5,874,209	1,424,797	5,120,986
Overdrafts	153,292	146,483	183,040	199,285
Bonds and mortgages owned	15,343,044	16,563,932	17,146,242	18,960,659
Real estate	17,490,592	17,804,338	18,025,559	18,424,303
Customers' liability on acceptances (per contra, see liabilities)	37,760,119	28,269,031	20,848,630	25,435,859
Other assets	6,419,869	6,657,134	6,611,975	6,050,741
Total	$1,036,724,405	$972,057,311	$994,319,368	$1,094,592,247
LIABILITIES				
Capital	$42,225,000	$42,475,000	$41,575,000	$41,575,000
Surplus (including all undivided profits)	55,111,405	55,807,496	56,584,745	56,918,144
Preferred Deposits:				
Due New York State Savings Banks	24,143,377	21,329,316	17,631,582	17,922,425
Due New York State Savings and Loan Associations, Credit Unions and Land Bank	425,912	304,083	312,524	290,481
Deposits by the State of New York	3,353,000	3,692,000	2,940,564	2,598,000
Deposits by the Superintendent of Banks of the State of New York	332,762	348,194	323,218	400,800
Other deposits secured by a pledge of assets	10,388,709	7,897,433	3,887,414	2,479,044
Deposits otherwise preferred	21,061	619,677	36,960	22,133
Due depositors, not preferred	805,986,934	748,618,418	782,150,894	888,168,624
Due to trust companies, banks and bankers	31,980,494	37,536,315	35,593,992	32,942,021
Bills payable	8,350,000	8,185,000	15,786,022	8,534,235
Rediscounts	3,681,000	4,592,000	4,067,500	3,561,001
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	40,955,496	30,969,211	23,303,621	27,657,708
Other liabilities	9,769,182	9,680,089	10,125,255	11,522,555
Total	$1,036,724,405	$972,056,311	$994,319,368	$1,094,592,247
Total deposits	$876,632,249	$820,345,436	$842,877,148	$944,823,559

STATE BANKS OF DEPOSIT AND DISCOUNT IN NEW YORK STATE

Statements prepared under the direction of the Hon. GEORGE V. MCLAUGHLIN, Superintendent of the State Banking Department, Albany

STATEMENT OF CONDITION

RESOURCES	*Mar.* 27, 1923	*June* 30, 1923	*Sept* 10, 1923	*Nov.* 15, 1923
Specie	$9,915,652	$9,402,762	$11,087,510	$10,032,635
Other currency authorized by the Laws of the United States	27,446,923	23,274,986	28,874,858	31,642,535
Cash items, viz.: Exchanges and checks for next day's clearings; other cash items	118,831,550	70,917,926	117,085,272	165,036,719
Due from the Federal Reserve Bank of New York, less offsets	95,223,713	90,414,674	89,626,261	107,625,736
Due from approved reserve depositaries, less offsets	27,425,906	30,627,341	32,856,097	33,579,685
Due from other banks, trust companies and bankers	25,067,834	17,935,833	18,901,286	22,401,233
Stock and bond investments	359,567,534	360,656,130	345,972,612	345,133,737
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	15,727,697	16,401,234	16,411,144	17,332,288
Loans and discounts secured by other collateral	282,266,957	269,455,998	277,754,285	292,517,309
Loans, discounts and bills purchased not secured by collateral	425,139,418	467,347,957	457,773,846	469,058,803
Own acceptances purchased	7,763,127	5,874,209	1,454,418	5,158,177
Overdrafts	301,792	327,569	344,162	365,022
Bonds and mortgages owned	35,048,546	37,822,426	39,353,742	43,242,485
Real estate	27,711,937	28,343,706	28,691,792	29,204,898
Customers' liability on acceptances	37,925,230	28,922,447	21,073,145	25,969,417
Other assets	11,413,926	10,609,579	11,476,364	10,757,554
Add for cents	1,083	1,142	1,084	1,127
Total	$1,506,778,825	$1,468,335,919	$1,498,737,878	$1,609,059,360
LIABILITIES				
Capital	$65,142,000	$65,662,500	$65,268,000	$65,468,000
Surplus (including all undivided profits)	81,747,185	82,796,557	84,946,033	85,988,113
Preferred Deposits:				
Due New York State Savings Banks	30,409,390	28,877,808	24,151,456	24,663,746
Due New York State Savings and Loan Associations, Credit Unions and Land Bank	1,523,226	1,231,438	1,231,550	1,067,783
Deposits by the State of New York	9,555,234	10,502,303	9,022,110	8,172,302
Deposits by the Superintendent of Banks of the State of New York	712,106	814,694	525,292	576,291
Other deposits secured by a pledge of assets	13,410,314	11,009,800	5,818,554	3,797,152
Deposits otherwise preferred	366,074	1,084,464	349,961	292,931
Due depositors, not preferred	1,187,242,295	1,143,296,170	1,190,926,017	1,305,379,891
Due to trust companies, banks and bankers	37,222,052	42,654,957	40,539,390	37,816,148
Bills payable	19,299,431	30,298,547	32,554,628	25,795,798
Rediscounts	3,988,555	5,098,313	4,274,538	3,956,561
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	41,128,607	31,605,418	23,522,076	28,215,581
Other liabilities	15,031,915	13,402,497	15,607,823	17,868,606
Add for cents	441	453	450	457
Total	$1,506,778,825	$1,468,335,919	$1,498,737,878	$1,609,059,360
Total deposits	$1,280,441,291	$1,239,471,634	$1,272,564,330	$1,381,766,244

NEW YORK CITY TRUST COMPANIES

Summary, showing the aggregate Resources and Liabilities of all Trust Companies in the Borough of Manhattan, City of New York, as given by their reports to the Superintendent of Banks on the several dates named below:

	Statement of Condition			
RESOURCES	*Mar.* 27, 1923	*June* 30, 1923	*Sept.* 10, 1923	*Nov.* 15, 1923
Specie	$2,032,694	$2,417,207	$2,574,630	$2,647,691
Other currency authorized by the Laws of the United States	17,409,261	16,034,154	18,453,847	20,233,040
Cash items, viz.: Exchanges and checks for next day's clearings; other cash items	151,711,252	214,302,620	167,984,627	257,893,251
Due from the Federal Reserve Bank of New York, less offsets	223,605,325	267,720,920	223,759,728	216,118,134
Due from approved reserve depositaries, less offsets	21,787,450	34,244,494	26,759,489	29,220,719
Due from other banks, trust companies and bankers	98,362,235	93,603,392	88,919,117	104,361,719
Stock and bond investments	524,045,397	552,318,737	524,223,999	532,032,762
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	6,926,379	8,655,562	9,742,767	12,868,374
Loans and discounts secured by other collateral	920,414,508	944,153,227	809,394,002	816,279,585
Loans, discounts and bills purchased not secured by collateral	542,144,791	606,002,544	629,568,846	609,345,386
Own acceptances purchased	9,630,529	3,580,465	3,213,486	6,530,910
Overdrafts	297,662	798,193	334,368	490,986
Bonds and mortgages owned	48,400,730	63,525,123	68,178,158	66,432,831
Real estate	44,396,634	47,716,303	47,929,209	45,057,489
Customers' liability on acceptances (per contra, see liabilities)	119,275,070	104,557,185	97,044,814	134,152,878
Other assets	70,232,838	68,584,789	57,572,902	70,898,714
Total	$2,800,672,759	$3,028,214,913	$2,775,655,989	$2,927,563,792
LIABILITIES				
Capital	$146,700,000	$152,700,000	$154,700,000	$154,700,000
Surplus (including all undivided profits)	180,433,530	183,263,326	190,488,599	191,285,881
Preferred Deposits:				
Amount due New York State Savings Banks	35,001,442	35,916,462	33,455,089	34,319,708
Amount due New York State Savings and Loan Associations, Credit Unions and Land Bank	530,282	793,923	506,318	610,818
Due as executor, administrator, guardian, receiver, trustee, committee, or depositary	125,565,718	147,274,915	100,008,250	102,615,191
Deposits by the State of New York	8,969,943	16,945,666	9,516,332	7,681,166
Deposits by the Superintendent of Banks of the State of New York	945,144	994,066	962,713	982,639
Other deposits secured by a pledge of assets	55,307,656	33,628,201	21,165,891	15,684,077
Deposits otherwise preferred	378,284	1,976,571	1,972,111	1,288,969
Due depositors, not preferred	1,772,314,221	1,928,761,101	1,779,870,801	1,880,660,857
Amount due trust companies, banks and bankers	254,550,497	327,879,817	289,928,039	317,898,052
Bills payable	26,385,229	13,012,762	19,250,726	9,001,613
Rediscounts	7,626,654	6,000,000	16,770,500	7,980,000
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	133,225,064	121,171,521	107,316,080	146,009,335
Other liabilities	52,739,095	57,896,582	49,750,545	57,445,486
Total	$2,800,672,759	$3,028,214,913	$2,773,655,989	$2,927,563,792
Total deposits	$2,253,563,238	$2,494,170,782	$2,237,385,588	$2,361,141,532
Total deposits on which interest is paid	$1,716,563,742	$1,803,112,423	$1,745,955,208	$1,764,532,751

NEW YORK STATE TRUST COMPANIES

Summary showing the aggregate Resources and Liabilities of all Trust Companies in the State of New York, as given by their reports to the Superintendent of Banks on the several dates named below:

	Statement of Condition			
RESOURCES	*Mar.* 27, 1923	*June* 30, 1923	*Sept.* 10, 1923	*Nov.* 15, 1923
Specie	$5,185,865	$5,239,518	$5,642,202	$5,643,006
Other currency authorized by the Laws of the United States	31,076,976	27,155,647	32,250,111	33,948,130
Cash items, viz.: Exchanges and checks for next day's clearings; other cash items	158,810,812	224,174,223	175,691,421	265,409,953
Due from the Federal Reserve Bank of New York, less offsets	269,656,562	304,997,950	261,193,716	252,723,225
Due from approved reserve depositaries, less offsets	41,741,863	57,807,750	47,885,596	50,606,738
Due from other banks, trust companies and bankers	106,227,597	102,150,250	96,114,876	114,521,780
Stock and bond investments	816,803,576	823,981,701	792,410,153	799,323,837
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	20,031,678	22,402,811	23,538,884	27,497,371
Loans and discounts secured by other collateral	1,123,561,756	1,145,912,541	1,000,545,501	1,010,318,646
Loans, discounts and bills purchased not secured by collateral	755,268,896	794,985,910	823,943,901	806,318,213
Own acceptances purchased	9,816,407	3,580,465	3,300,486	6,560,910
Overdrafts	367,385	975,806	504,066	643,840
Bonds and mortgages owned	105,057,291	121,802,858	129,710,952	131,038,509
Real estate	65,774,612	67,390,784	68,228,577	68,890,554
Customers' liability on acceptances (per contra, see liabilities)	121,575,202	106,291,846	98,050,278	135,473,451
Other assets	80,237,783	77,646,343	67,305,933	77,883,641
Add for cents	49	47	52	49
Total	$3,711,197,310	$3,886,496,450	$3,626,316,705	$3,786,801,853
LIABILITIES				
Capital	$191,375,000	$194,636,800	$197,456,000	$197,867,100
Surplus (including all undivided profits)	232,577,531	231,008,875	240,339,071	242,049,428
Preferred Deposits:				
Amount due New York State Savings Banks	55,583,872	54,686,002	49,407,729	50,780,659
Amount due New York State Savings and Loan Associations, Credit Unions and Land Bank	1,830,695	1,623,214	1,377,715	1,463,659
Due as executor, administrator, guardian, receiver, trustee, committee, or depositary	140,642,111	162,493,514	114,210,989	116,500,960
Deposits by the State of New York	23,436,539	33,122,740	22,253,984	19,150,966
Deposits by the Superintendent of Banks of the State of New York	1,282,130	1,209,244	1,177,699	1,232,703
Other deposits secured by a pledge of assets	72,458,469	43,520,762	27,583,632	21,301,165
Deposits otherwise preferred	1,755,623	3,762,109	3,330,649	2,785,520
Due depositors, not preferred	2,464,898,173	2,588,238,501	2,444,010,321	2,547,903,767
Amount due trust companies, banks and bankers	266,165,050	339,126,322	301,422,002	329,828,113
Bills payable	43,121,229	30,196,762	31,563,726	23,069,613
Rediscounts	15,452,515	12,883,621	22,145,971	14,880,233
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	135,621,927	122,906,961	108,412,544	147,329,908
Other liabilities	61,996,394	67,080,976	61,624,621	70,658,010
Add for cents	49	47	52	49
Total	$3,711,197,310	$3,886,496,450	$3,626,316,705	$3,786,801,853
Total deposits	$3,028,052,762	$3,227,782,408	$2,964,774,720	$3,090,947,512

THE SAVINGS BANKS IN THE CITY, COUNTIES AND STATE OF NEW YORK

[*Compiled from the Official Reports of the Banking Dept., Albany, N. Y.*]

County of New York

Jan. 1	*No. of Banks*	*Amount of Deposits*	*No. of Depositors*	*Ave. due each Dep.*	*Resources*
1912	31	$842,170,593	1,403,424	$600.00	$929,618,635
1913	28	864,090,363	1,383,471	624.58	956,604,957
1914	28	889,599,109	1,407,517	632.03	988,270,803
1915	28	907,763,540	1,425,420	636 83	978,972,958
1916	28	931,260,604	1,451,959	641.38	1,010,417,168
1917	28	992,404,059	1,512,795	656.00	1,086,787,449
1918	28	998,247,194	1,513,124	659.72	1,084,268,507
1919	28	1,016,620,397	1,503,201	676.33	1,104,365,127
1920	28	1,128,493,878	1,587,714	710.63	1,219,363,166
1921	27	1,243,754,482	1,630,927	763.03	1,337,795,306
1922	27	1,333,866,352	1,634,858	816.43	1,444,909,171
1923	27	1,429,012,543	1,652,512	865.00	1,583,349,511
1924	27	1,545,839,459	1,703,902	907.71	1,706,499,734

Surplus on market value, 1924, was $159,875,145 and on book value $202,270,380.

County of Kings

Jan. 1	*No. of Banks*	*Amount of Deposits*	*No. of Depositors*	*Ave. due each Dep.*	*Resources*
1912	21	$256,105,854	494,042	$518.38	285,377,585
1913	21	269,896,141	511,138	508.46	300,937,385
1914	21	281,738,628	531,431	530.15	314,733,278
1915	21	291,164,569	538,583	540.61	319,083,286
1916	21	303,742,843	556,260	546.04	334,031,665
1917	22	332,747,587	597,571	556.83	368,671,527
1918	22	344,966,402	612,365	563.33	379,901,284
1919	22	363,582,367	627,437	579.47	400,781,473
1920	22	423,363,418	695,060	609.15	463,029,473
1921	23	492,843,946	755,716	651.91	535,989,773
1922	23	537,882,374	785,259	685.30	588,228,307
1923	23	585,520,518	838,500	698.45	653,397,800
1924	25	646,715,394	913,264	716.22	717,383,794

Total Counties of New York and Kings

1922	50	$1,871,748,726	2,420,117	$773.40	$2,033,137,478
1923	50	2,014,533,061	2,491,012	818.72	2,236,747,311
1924	52	2,192,554,853	2,617,166	837 81	2,423,883,528

In the Whole State

Jan. 1	*No. of Banks*	*Amount of Deposits*	*No. of Depositors*	*Ave. due each Dep.*	*Resources*
1912	140	$1,619,115,648	2,987,535	$541.95	$1,780,862,290
1913	140	1,689,453,168	3,064,905	551.22	1,861,783,753
1914	140	1,741,697,466	3,143,444	554.07	1,926,334,331
1915	140	1,771,500,958	3,171,305	558.60	1,912,204,573
1916	140	1,819,206,937	3,243,362	560.90	1,974,046,375
1917	141	1,953,663,728	3,417,312	571.69	2,139,299,037
1918	141	1,986,556,349	3,460,212	574.11	2,165,939,081
1919	141	2,042,011,104	3,467,644	588.87	2,231,461,928
1920	141	2,267,395,799	3,658,435	619.80	2,456,993,719
1921	141	2,532,652,511	3,817,926	663.09	2,730,187,369
1922	141	2,696,104,131	3,857,815	699.01	2,922,781,411
1923	144	2,892,469,030	3,984,968	726.02	3,205,967,576
1924	147	3,144,093,887	4,197,146	749.12	3,471,002,365

NATIONAL BANKS OF THE CITY OF NEW YORK

[*Aggregate of Important Items at Dates Specified and Yearly Average of These Items Computed from Reports to the Comptroller of the Currency.*]

(Three ciphers (000) omitted in $ columns)

	No.	Capital	Surplus and Profits	Loans and Discounts	Total Deposits	Resources
Mar. 4, 1918....	*59	*$126,725	*$224,362	$1,782,212	*$3,134,004	*$3,792,806
May 10, 1918....	*49	125,725	227,258	1,849,323	3,199,400	3,931,338
June 29, 1918....	*49	125,725	228,120	2,114,812	3,130,446	3,796,014
Aug. 31, 1918....	*49	125,725	238,528	2,060,436	2,894,715	3,692,726
Nov. 1, 1918....	*38	*126,000	*241,068	2,220,776	*3,252,120	*4,205,904
Dec. 31, 1918....	38	126,250	238,850	2,180,021	3,492,234	4,392,947
Mar. 4, 1919....	38	127,450	249,466	2,034,757	3,083,895	4,065,704
May 12, 1919....	38	128,250	254,193	2,093,401	3,443,043	4,408,242
June 30, 1919....	37	128,000	260,280	2,339,635	3,568,109	4,455,381
Sept. 12, 1919....	36	133,700	274,060	2,298,795	3,409,796	4,389,876
Nov. 17, 1919....	36	136,450	278,864	2,396,074	3,661,404	4,732,802
Dec. 31, 1919....	36	136,450	279,140	2,451,874	3,767,676	4,831,621
Feb. 28, 1920....	36	142,400	288,644	2,318,495	3,114,933	4,143,328
May 4, 1920....	37	146,020	294,236	2,439,151	3,285,229	4,376,020
June 30, 1920....	36	145,842	299,480	2,552,950	3,625,648	4,692,325
Sept. 8, 1920....	35	151,060	311,559	2,472,183	3,137,371	4,252,111
Nov. 15, 1920....	36	167,300	319,996	2,396,034	3,377,759	4,466,633
Dec. 29, 1920....	36	167,300	324,547	2,443,209	3,275,633	4,343,912
Feb. 21, 1921....	36	169,800	318,542	2,240,981	2,845,473	3,886,776
Apr. 28, 1921....	36	168,700	328,960	2,180,704	2,785,573	3,742,323
June 30, 1921....	35	168,200	327,992	2,116,315	3,172,553	3,961,665
Sept. 6, 1921....	35	168,200	339,594	2,060,038	2,667,184	3,471,093
Dec. 31, 1921....	33	171,200	317,421	2,159,952	2,965,971	3,761,953
Mar. 10, 1922....	34	175,900	331,990	2,067,118	2,973,801	3,708,349
May 5, 1922....	33	175,900	330,914	2,047,860	3,264,195	3,996,607
June 30, 1922....	36	181,160	330,947	2,091,362	3,473,741	4,214,880
Sept. 30, 1922....	32	175,715	332,088	1,940,198	3,259,287	3,973,693
Dec. 29, 1922....	34	176,930	333,577	2,122,704	3,568,356	4,372,805
Apr. 31, 1923....	35	165,507	325,075	1,922,913	2,895,227	3,707,762
June 30, 1923....	36	165,175	319,955	1,858,980	2,813,747	3,566,453
Sept. 14, 1923....	37	164,908	324,468	1,852,762	2,743,315	3,498,659
Dec. 31, 1923....	38	166,023	321,599	1,901,045	3,205,911	3,983,895

*The Comptroller's abstract of the reports of condition of National Banks from Dec. 31, 1917, to Aug. 31, 1918, inclusive, combined the New York, Brooklyn and nearby country banks; that is, eleven country banks and five Brooklyn banks were included under New York City. On Nov. 1, 1918, the Comptroller placed the eleven country banks in the State of New York classification, excluding them from the New York City figures.

Yearly Average of Important Items of National Banks in the City of New York

	No.	Capital	Surplus and Profits	Loans	Total Deposits	Resources
1910.....	39	$77,820,000	$161,701,221	$867,432,303	$1,350,431,471	$1,690,635,913
1911.....	39	120,860,000	168,833,353	886,501,046	1,355,880,915	1,704,974,070
1912.....	37	120,300,000	167,060,341	955,978,832	1,428,450,954	1,781,073,358
1913.....	36	119,900,000	177,025,646	937,275,033	1,357,562,990	1,714,389,824
1914.....	34	114,966,667	179,650,621	1,032,880,063	1,481,638,422	1,882,059,246
1915.....	33	113,316,667	183,575,845	1,374,595,992	2,048,525,385	2,422,547,803
1916.....	33	115,950,000	194,600,500	1,656,475,667	2,534,915,833	2,971,521,667
1917.....	34	122,029,167	213,175,500	1,892,820,000	2,955,118,667	3,529,462,667
1918*.....	45	126,025,000	233,031,000	2,034,597,000	3,183,819,833	3,968,622,500
1919.....	37	131,716,667	266,000,500	2,269,122,000	3,488,987,167	4,480,604,333
1920.....	36	149,987,000	306,411,000	2,437,004,000	3,302,762,000	4,379,055,000
1921.....	35	169,220,000	326,502,000	2,151,598,000	2,887,351,000	3,764,762,500
1922.....	34	177,121,000	331,905,000	2,053,848,000	3,307,876,000	4,061,267,000
1923.....	36	165,403,250	322,774,250	1,883,925,000	3,689,192,250	.....

*Certain suburban banks included by Comptroller.

NATIONAL BANKS IN THE STATE OF NEW YORK

[*Aggregate of Important Items at Dates Specified.*]

1917		No.	Capital	Surplus and Profits	Total Deposits(a)	Resources
March	5	475	$172,466,000	$264,998,000	$3,315,283,000	$3,903,225,000
May	1	475	172,288,000	266,600,000	3,446,793,000	4,044,851,000
June	20	476	172,308,000	270,640,000	3,349,790,000	4,144,506,000
September	11	478	175,448,000	276,402,000	3,441,508,000	4,141,677,000
November	20	480	176,245,000	277,538,000	4,062,068,000	4,955,967,000
December	31	480	176,255,000	271,015,000	3,822,889,000	4,685,659,000
1918						
March	4	480	177,055,000	279,511,000	3,724,545,000	4,550,662,000
May	10	479	176,080,000	282,830,000	3,824,603,000	4,743,131,000
June	29	479	176,080,000	282,661,000	3,734,368,000	4,582,955,000
August	31	479	176,15,000	294,194,000	3,495,716,000	4,481,426,000
November	1	481	177,246,000	298,398,000	3,906,285,000	5,079,146,000
December	31	480	176,905,000	294,046,000	4,121,733,000	5,242,767,000
1919						
March	4	480	172,255,000	300,307,000	3,677,758,000	4,861,314,000
May	12	481	173,354,000	316,199,000	4,059,721,000	5,244,681,000
June	30	480	173,047,000	311,293,000	4,172,412,000	5,273,595,000
September	12	480	179,125,000	337,734,000	4,046,039,000	5,224,137,000
November	17	483	182,855,000	334,706,000	4,304,971,000	5,569,207,000
December	31	485	183,490,000	332,054,000	4,422,725,000	5,664,676,000
1920						
February	28	485	189,785,000	343,071,000	3,809,334,000	4,978,138,000
May	4	489	194,086,000	351,096,000	4,020,998,000	5,252,840,000
June	30	491	194,171,000	355,224,000	4,370,691,000	5,573,517,000
September	8	495	200,717,000	369,670,000	3,901,556,000	5,156,634,000
November	15	498	217,697,000	380,168,000	4,148,962,000	5,380,840,000
December	29	498	216,875,000	382,062,000	4,013,613,000	5,223,870,000
1921						
February	21	502	220,290,000	375,240,000	3,568,594,000	4,777,752,000
April	18	504	219,833,000	389,814,000	3,504,971,000	4,631,619,000
June	30	505	219,521,000	386,735,000	3,903,749,000	4,862,895,000
September	6	504	219,383,000	400,265,000	3,387,253,000	4,357,884,000
December	31	504	222,470,000	376,603,000	3,686,660,000	4,652,897,000
1922						
March	10	502	227,377,000	393,890,000	3,719,097,000	5,583,477,000
May	6	504	227,530,000	395,649,000	4,013,841,000	4,921,375,000
June	30	507	233,477,000	392,382,000	4,245,859,000	5,170,198,000
September	15	504	228,474,000	397,435,000	4,062,079,000	4,946,492,000
December	29	506	230,810,000	401,070,000	4,745,634,000	5,370,582,000
1923						
April	31	511	221,062,000	392,821,000	3,749,373,000	4,746,783,000
June	30	512	221,148,000	386,870,000	3,686,957,000	4,632,826,000
September	30	515	221,477,000	395,290,000	3,623,725,000	4,571,937,000
December	31	519	223,611,000	390,613,000	4,085,879,000	5,068,279,000

(a) Deposits include due Banks, Trust Companies and Reserve Agents, United States deposits and deposits of United States disbursing officers. Dividends are not included.

RATIO RESERVE TO DEPOSITS OF ALL NATIONAL BANKS IN THE UNITED STATES

(From *Standard Daily Trade Service*)

In Per Cent.

	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913
1st call.....	9.67	9.91	9.70	9.91	10.20	10.27	25.18	26.05	24.84	21.74	20.91
2nd call.....	9.39	10.04	9.69	9.90	10.08	10.74	24.05	24.00	24.66	20.62	20.44
3rd call.....	9.54	9.76	9.46	9.80	10.46	11.17	22.19	23.86	25.28	20.63	20.95
4th call.....	9.49	10.24	9.53	9.71	10.02	10.65	*10.40	23.86	26.14	19.61	20.72
5th call.....	.....	9.90	10.28	9.77	9.94	10.23	10.44	24.78	25.54	21.76	20.54
6th call.....	.....	.....	.....	9.83	10.25	10.23	10.55	24.57	24.66	.....	.....

*The Amendment to the Federal Reserve Act of June 21, 1917, requires member banks ot hold reserve only with Federal Reserve banks.

STATE BANKS OF DEPOSIT AND DISCOUNT IN MANHATTAN

[*Aggregate of Important Items at Dates Specified and Yearly Average of These Items Compiled from Reports to the Superintendent of Banks*]

(Three ciphers (000) omitted in $ columns)

Date	No.	Capital	Surplus	Loans and Discounts	Total Deposits	Resources
Mar. 17, 1916	32	$19,500	$38,012	$258,137	$494,409	$557,793
June 30, 1916	33	19,600	37,901	261,880	494,715	557,671
Sept. 20, 1916	33	19,600	39,005	273,289	511,660	577,042
Nov. 29, 1916	33	20,000	40,583	289,239	560,927	629,383
Feb. 28, 1917	34	20,100	40,099	281,153	513,239	583,667
June 20, 1917	34	20,200	39,607	292,985	539,097	611,459
Sept. 8, 1917	34	19,775	38,506	293,853	456,577	528,026
Nov. 14, 1917	34	19,776	39,760	267,466	452,132	613,383
Mar. 14, 1918	33	19,768	39,030	281,029	510,740	585,258
June 20, 1918	32	19,868	39,516	300,632	537,538	615,719
Sept. 10, 1918	32	20,550	40,560	307,731	535,515	639,893
Nov. 1, 1918	31	20,350	40,521	320,780	563,902	662,005
Feb. 21, 1919	31	21,840	40,863	363,432	595,595	761,697
June 30, 1919	31	21,950	42,918	384,033	739,614	900,514
Sept. 12, 1919	33	22,650	45,076	418,417	776,267	928,133
Nov. 12, 1919	33	23,050	47,005	444,386	861,130	1,001,801
Feb. 28, 1920	35	25,449	50,617	486,602	742,528	893,004
June 30, 1920	35	33,654	55,344	524,311	871,177	1,050,229
Sept. 30, 1920	34	34,775	57,292	536,064	857,261	1,025,067
Nov. 15, 1920	34	34,875	59,010	531,763	896,671	1,054,761
Feb. 28, 1921	38	37,875	60,197	527,732	853,315	996,342
June 30, 1921	36	37,375	59,496	503,716	850,233	987,611
Sept. 6, 1921	36	37,375	61,398	496,360	783,387	939,799
Nov. 15, 1921	36	35,075	57,398	449,250	815,736	951,498
Mar. 10, 1922	36	36,125	57,617	440,767	782,964	919,347
June 30, 1922	35	36,500	58,248	422,989	889,635	1,022,077
Sept. 30, 1922	37	36,800	59,672	453,459	788,947	935,944
Nov. 15, 1922	37	36,806	60,331	468,322	891,862	1,046,005
Mar. 27, 1923	37	42,225	55,111	473,639	876,632	1,036,724
June 30, 1923	37	42,475	55,807	489,798	820,345	972,056
Sept. 10, 1923	37	41,575	56,584	480,837	842,877	994,319
Nov. 15, 1923	37	41,575	56,918	503,267	944,823	1,094,592

Yearly Average of Important Items of State Banks in Manhattan

	No.	Capital	Surplus and Profits	Loans	Total Deposits	Resources
1909	42	$21,596,250	$34,485,054	.....	$338,930,272	$439,856,651
1910	41	21,575,000	36,001,774	$235,182,071	344,561,761	425,378,486
1911	35	19,873,993	36,202,966	226,240,000	372,255,765	434,239,920
1912	31	19,175,000	36,435,022	228,877,713	375,926,308	437,286,629
1913	32	19,787,500	37,065,724	234,159,988	353,341,854	427,490,787
1914	33	20,496,850	37,266,378	249,368,873	400,603,606	464,459,495
1915	32	20,187,500	36,882,320	250,671,078	422,906,904	485,013,879
1916	33	19,675,000	38,875,698	270,636,744	515,427,971	580,472,632
1917	34	19,963,050	39,493,437	283,864,721	490,261,606	584,134,189
1918	32	20,134,272	39,907,109	302,543,474	536,924,189	625,719,217
1919	32	22,372,500	43,965,746	402,567,715	743,151,772	898,036,972
1920	34	32,188,700	55,566,000	595,719,703	841,909,000	1,005,615,600
1921	36	36,925,000	59,622,000	494,264,000	825,668,000	968,812,000
1922	36	36,556,000	58,967,000	446,384,000	838,352,000	980,843,000
1923	37	41,962,500	56,105,000	486,885,250	871,169,250	1,026,422,250

TRUST COMPANIES IN MANHATTAN

[*Aggregate of Important Items Reported by the Superintendent of Banks at Dates Specified*]

(Three ciphers (000) omitted in $ columns)

	No.	Capital	Surplus and Profits	Loans and Discounts	Total Deposits	Resources
Mar. 17, 1916....	23	$69,450	$160,810	$1,109,615	$2,189,109	$2,189,109
June 30, 1916....	23	69,450	161,976	1,127,733	1,878,926	2,185,160
Sept. 20, 1916....	23	71,450	163,700	1,101,440	1,840,815	2,170,348
Nov. 29, 1916....	23	71,450	168,917	1,142,761	1,906,925	2,267,332
Feb. 28, 1917....	23	78,450	167,862	1,156,413	2,003,282	2,379,075
June 20, 1917....	24	83,450	168,334	1,256,423	2,039,991	2,423,186
Sept. 8, 1917....	25	88,950	162,901	1,199,751	2,027,370	2,402,025
Nov. 14, 1917....	25	88,950	156,015	1,213,556	2,150,958	2,618,094
Mar. 14, 1918....	25	88,950	155,073	1,209,920	2,021,617	2,546,899
June 20, 1918....	24	93,450	154,303	1,231,016	1,988,082	2,490,568
Sept. 10, 1918....	24	93 450	157,320	1,217,138	1,970,787	2,566,694
Nov. 1, 1918....	24	93,450	160,094	1,335,824	2,047,236	2,623,911
Feb. 21, 1919....	25	98,500	163,045	1,332,747	2,010,923	2,656,995
June 30, 1919....	25	99,250	165,210	1,439,849	2,295,956	2,845,989
Sept. 12, 1919....	24	99,000	167,414	1,421,936	2,262,390	2,806,221
Nov. 12, 1919....	24	99,000	168,864	1,501,058	2,280,534	2,934,486
Feb. 28, 1920....	24	110,000	168,466	1,483,901	2,093,317	2,755,233
June 30, 1920....	24	108,250	166,332	1,509,011	2,221,565	2,802,608
Sept. 30, 1920....	23	110,250	172,970	1,502,030	2,193,513	2,843,974
Nov. 15, 1920....	23	110,483	176,595	1,479,584	2,010,283	2,764,477
Feb. 28, 1921....	23	111,000	176,046	1,363,255	1,942,209	2,539,307
June 30, 1921....	23	118,000	173,392	1,275,833	1,980,065	2,539,307
Sept. 6, 1921....	23	119,000	162,382	1,176,799	1,794,592	2,317,732
Nov. 15, 1921....	23	119,000	164,918	1,168,022	1,860,219	2,341,785
Mar. 10, 1922....	22	119,500	169,065	1,179,590	1,860,471	2,298,640
June 30, 1922....	21	117,500	170,725	1,264,535	2,272,408	2,701,325
Sept. 30, 1922....	21	121,000	182,755	1,254,079	1,883,208	2,538,212
Nov. 15, 1922....	21	121,000	184,878	1,216,979	2,025,825	2,506,152
Mar. 27, 1923....	21	146,700	180,433	1,468,485	2,253,563	2,800,672
June 30, 1923....	22	152,700	183,263	1,558,811	2,494,170	3,028,214
Sept. 10, 1923....	22	154,700	190,488	1,438,705	2,237,385	2,773,655
Nov. 15, 1923....	22	154,700	191,285	1,438,493	2,361,141	2,927,563

Yearly Average of Important Items of Trust Companies in Manhattan

	No.	Capital	Surplus and Profits	Loans	Total Deposits	Resources
1909.....	37	$52,412,000	$163,024,306	.....	$1,065,560,354	$1,311,885,309
1910.....	35	56,511,000	162,676,578	$598,947,871	1,017,541,433	1,271,201,150
1911.....	33	54,657,550	164,931,778	.....	1,086,048,917	1,343,240,241
1912.....	29	55,726,500	159,759,066	649,806,692	1,147,123,754	1,422,593,461
1913.....	26	59,950,000	154,339,745	599,911,457	1,038,798,381	1,306,640,879
1914.....	24	60,637,500	145,429,283	638,107,635	1,141,157,168	1,404,767,782
1915.....	23	59,700,000	146,902,643	801,748,022	1,493,120,514	1,778,071,259
1916.....	23	70,450,000	163,851,275	1,120,387,882	1,953,944,037	2,202,987,604
1917.....	24	84,950,000	163,778,249	1,206,536,126	2,055,400,767	2,455,595,452
1918.....	24	92,325,000	156,697,706	1,248,475,205	2,006,930,912	2,557,018,491
1919.....	24	98,937,500	166,131,370	1,423,897,992	2,212,451,285	2,810,923,111
1920.....	23	109,746,000	171,091,000	1,493,631,833	2,124,670,000	2,541,600,000
1921.....	23	116,750,000	169,185,000	1,249,977,000	1,894,271,000	2,431,533,000
1922.....	21	119,750,000	176,856,000	1,228,795,000	2,010,478,000	2,511,082,000
1923.....	22	152,200,000	186,367,250	1,476,123,500	2,336,564,750	2,882,526,600

STATE BANKS OF DEPOSIT AND DISCOUNT IN NEW YORK STATE

[*Aggregate of Important Items reported by the Superintendent of Banks at Dates Specified.*]

				Surplus and	*Total*	
1917		*No.*	*Capital*	*Profits*	*Deposits*	*Resources*
February	28	205	$36,188,000	$57,538,229	$755,624,053	862,623,281
June	20	209	36,538,000	56,897,246	786,977,415	898,585,696
September	8	210	36,373,600	55,456,602	715,773,765	826,780,296
November	14	211	36,549,600	57,618,443	819,341,180	932,437,232
1918						
March	14	211	36,666,137	56,948,405	777,029,557	900,797,451
June	20	210	36,900,106	57,824,794	808,571,644	940,227,837
September	10	209	37,497,306	58,975,157	818,629,192	976,586,058
November	1	208	37,327,073	59,176,162	861,024,926	1,020,241,730
1919						
February	21	211	39,793,000	60,117,535	895,007,542	1,120,032,034
June	30	210	39,603,039	61,911,027	1,050,991,901	1,270,298,084
September	12	214	41,993,000	66,289,583	1,122,871,133	1,342,205,751
November	12	220	43,293,000	68,921,534	1,215,175,894	1,425,124,541
1920						
February	28	227	45,325,300	70,936,306	1,075,006,131	1,286,552,248
June	30	229	53,792,910	76,303,388	1,218,371,565	1,460,557,017
September	30	231	53,388,000	76,740,701	1,181,108,181	1,400,531,867
November	15	231	53,748,000	79,134,241	1,226,076,982	1,438,370,681
1921						
February	28	235	58,383,200	81,383,200	1,193,249,199	1,385,656,222
June	30	234	58,595,400	82,094,067	1,193,107,195	1,386,856,038
September	6	236	58,786,400	85,144,840	1,143,277,478	1,345,935,073
November	15	237	56,570,600	82,016,593	1,174,696,035	1,369,301,890
1922						
March	10	239	57,990,200	82,305,526	1,146,458,735	1,337,383,201
June	30	238	58,098,000	83,041,315	1,258,106,478	1,444,748,059
September	30	240	58,528,000	85,653,730	1,172,607,386	1,377,809,436
November	15	241	58,828,000	87,053,330	1,286,187,366	1,503,916,258
1923						
March	27	243	65,142,000	81,747,185	1,280,441,291	1,506,778,825
June	30	247	65,662,500	82,796,557	1,239,471,634	1,468,335,919
September	19	250	65,268,000	84,946,033	1,272,564,330	1,498,737,878
November	15	253	65,468,000	85,988,113	1,351,766,244	1,609,059,360

TRUST COMPANIES IN NEW YORK STATE

[*Aggregate of Important Items reported by the Superintendent of Banks at Dates Specified.*]

				Surplus and	*Total*	
1917		*No.*	*Capital*	*Profits*	*Deposits*	*Resources*
February	28	93	$103,001,200	$197,401,582	$2,446,330,501	$2,881,636,765
June	20	95	109,156,700	196,348,400	2,494,615,124	2,941,290,854
September	8	97	114,888,700	188,649,440	2,476,770,754	2,914,064,632
November	14	99	115,260,700	183,176,027	2,630,085,223	3,164,170,014
1918						
March	14	99	115,475,200	182,213,087	2,475,853,107	3,084,003,468
June	20	98	119,925,200	182,267,102	2,440,141,425	3,345,236,458
September	10	98	119,932,200	185,527,925	2,426,734,875	3,126,664,799
November	1	98	119,932,200	188,886,678	2,516,751,340	3,221,371,809
1919						
February	21	98	132,700,000	200,733,357	2,553,981,531	3,344,184,123
June	30	101	136,043,000	206,489,635	2,911,933,230	3,654,927,090
September	12	100	135,050,000	209,592,259	2,865,475,794	3,585,134,412
November	12	99	135,050,000	211,441,820	2,885,355,813	3,721,949,526
1920						
February	28	99	147,450,000	211,629,919	2,702,839,104	3,527,421,884
June	30	97	145,593,600	208,355,236	2,838,132,861	3,563,320,535
September	30	99	150,985,860	214,872,848	2,832,245,725	3,656,776,783
November	15	100	151,429,100	219,945,439	2,672,289,441	3,579,618,740
1921						
February	28	100	152,325,000	219,056,201	2,576,309,590	3,435,372,103
June	30	100	159,545,000	216,143,118	2,613,506,988	3,317,688,163
September	6	99	160,895,000	206,518,489	2,416,938,875	3,079,185,065
November	15	99	160,902,000	209,223,775	2,497,547,429	3,117,237,289
1922						
March	10	98	161,652,000	214,611,904	2,513,864,782	3,077,121,334
June	30	98	159,959,500	217,438,078	2,975,498,306	3,515,265,896
September	30	99	164,459,500	231,889,149	2,816,831,636	3,384,124,788
November	15	99	164,475,000	235,322,994	2,770,799,561	3,375,359,435
1923						
March	27	99	191,375,000	232,577,534	3,028,052,762	3,711,197,310
June	30	100	194,636,800	231,008,875	3,227,782,408	3,886,496,450
September	10	100	197,456,000	240,339,071	2,964,774,720	3,626,316,705
November	15	101	197,867,100	242,049,428	3,090,947,512	3,786,801,353

NATIONAL AND STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

[*Aggregate of Important Items of all banks of deposit and discount in New York City at or near close of years specified*]

	Number of Institutions	*Capital*	*Surplus and Profits*	*Total Deposits*	*Total Resources*
1907	124	$189,545,000	$314,885,573	$1,932,667,528	$3,121,098,488
1908	119	186,525,000	334,381,601	2,708,544,275	3,455,834,561
1909	118	190,025,000	352,326,221	2,681,838,707	3,376,369,636
1910	115	208,156,000	367,604,610	2,620,953,021	3,289,323,163
1911	104	195,006,000	368,493,105	2,763,876,180	3,449,486,732
1912	96	199,600,000	369,430,993	2,705,599,905	3,395,841,647
1913	94	200,700,000	370,645,260	2,712,428,320	3,404,770,948
1914	90	194,200,000	357,025,485	3,025,332,161	3,706,292,479
1915	88	193,100,000	374,563,248	4,873,617,476	5,628,085,837
1916	89	210,900,000	411,800,358	4,970,171,755	5,841,828,416
1917	*109	234,951,600	413 030,925	5,842,241,399	7,155,641,520
1918	*93	240,050,000	439,465,515	6,103,372,459	7,677,863,420
1919	93	258,500,000	495,009,644	6,909,310,511	8,767,909,162
1920	93	312,658,300	560,152,684	6,182,588,215	8,163,150,650
1921	92	325,275,000	539,737,000	5,641,926,000	7,955,236,000
1922	92	334,730,000	578,786,000	6,485,043,000	7,924,962,000
1923	97	362,298,000	569,803,025	6,511,876,091	8,006,051,039

*The Comptroller of the National Banks added eleven country banks and five Brooklyn banks to the New York City classification on Dec. 31, 1917, but with the "call" on November 1, 1918, the eleven county banks were dropped and reclassified. Only the State institutions of Manhattan are included in the above table.

NATIONAL AND STATE BANKS, TRUST COMPANIES AND SAVINGS BANKS IN NEW YORK CITY

[*Aggregate of Important Items at or near close of years specified.*]

	Number of Institutions	† *Capital, Surplus and Profits*	*Total Deposits*	*Total Resources*
1908	151	$577,599,364	$3,519,122,237	$4,270,092,471
1909	151	598,373,934	3,467,832,718	4,240,482,781
1910	147	632,419,568	3,428,747,240	4,179,854,501
1911	135	624,757,500	3,606,046,773	4,379,105,367
1912	124	630,403,245	3,569,690,268	4,352,446,604
1913	122	630,062,984	3,602,027,429	4,393,041,751
1914	118	622,400,738	3,933,096,001	4,685,265,437
1915	116	646,715,563	5,804,878,080	6,638,503,005
1916	117	717,028,033	5,962,575,814	6,928,615,865
1917	*137	733,375,953	6,840,488,593	2,239,910,027
1918	*121	765,098,011	7,119,992,856	8,782,228,541
1919	*121	844,202,820	8,037,836,389	9,987,272,328
1920	120	872,810,984	7,426,343,697	9,500,945,956
1921	119	865,012,000	6,975,752,352	8,500,145,171
1922	‡142	913,516,000	8,499,576,061	10,161,709,311
1923	149	932,101,025	8,703,430,944	10,429,934,567

* The Comptroller of the National Banks added eleven country banks and five Brooklyn banks to the New York City classification on December 31, 1917, but with the "call" on November 1, 1918, the eleven country banks were dropped and reclassified. Only the State institutions of Manhattan are included in the above table.

† Savings Banks in New York State have no capital stock.

‡ Includes County of New York and County of Kings.

PRINCIPAL FEDERAL RESERVE STATISTICS FOR 1923

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT CLOSE OF BUSINESS ON DECEMBER 31, 1923, AND DECEMBER 30, 1922

(In Thousands of Dollars)

	TOTAL		BOSTON		NEW YORK		PHILADELPHIA		CLEVELAND		RICHMOND		ATLANTA	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Resources—														
Gold with Federal Reserve agents	2,104,255	2,166,879	168,271	154,613	583,625	658,970	181,069	179,351	225,020	193,303	70,146	64,065	93,689	109,182
Gold redemption fund with United States Treasury	58,748	54,366	13,527	9,421	9,441	10,309	4,659	6,116	3,427	5,924	2,818	4,578	5,178	1,756
Gold held exclusively against Federal Reserve notes	2,163,003	2,221,245	181,798	164,034	593,066	669,279	185,728	185,467	228,447	199,227	72,964	68,643	98,867	110,938
Gold settlement fund with Federal Reserve Board	571,087	554,363	32,882	28,077	109,814	169,378	29,939	30,599	68,752	71,889	40,963	27,618	17,773	20,153
Gold and gold certificates held by banks	345,942	271,785	20,078	16,036	168,615	118,127	33,367	19,523	12,177	13,484	5,236	5,729	6,466	5,609
Total gold reserves	3,080,032	3,047,393	234,758	208,147	871,495	956,784	249,034	235,589	309,376	284,600	119,163	101,990	123,106	136,700
Reserves other than gold	88,902	129,479	8,266	12,730	24,437	31,314	10,747	14,805	5,561	7,391	4,824	9,922	4,980	5,651
Total reserves	3,168,934	3,176,872	243,024	220,877	895,932	988,098	259,781	250,394	314,937	291,991	123,447	111,912	128,086	142,351
Nonreserve cash	52,319	(*)	3,520	(*)	11,846	(*)	1,345	(*)	5,184	(*)	3,045	(*)	6,128	(*)
Bills discounted:														
Secured by United States Government obligations	353,685	331,790	21,744	23,675	136,175	168,236	42,814	38,872	25,833	19,907	23,052	22,092	10,968	2,116
Other bills discounted	369,383	285,990	45,957	37,909	28,360	16,053	16,110	10,738	23,185	18,634	28,970	31,193	44,774	24,216
Total bills discounted	723,068	617,780	67,701	61,584	164,535	184,289	58,924	49,610	49,018	38,541	52,022	53,285	55,742	26,332
Bills bought in open market	354,637	272,122	38,802	25,407	93,151	60,864	33,261	23,380	44,046	51,007	2,078	1,734	12,154	11,000
United States Government securities:														
Bonds	29,506	28,876	529	529	6,202	1,149	747	1,800	918	918	1,191	1,191	261	220
Treasury notes	86,949	180,388	6,697	6,610	29,972	60,618	12,058	22,640	9,030	10,979	150	100	92	†80
Certificates of indebtedness	17,111	226,891	2,636	22,454	10,582	105,485	147	4,750	1,247	13,842	.....	.....	31	2,072
Total United States Government securities	133,566	436,155	9,862	29,593	46,756	167,252	12,952	29,190	11,195	25,739	1,341	1,291	384	2,372
Municipal warrants	51	39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51	.....
Total earning assets	1,211,322	1,326,096	116,365	116,584	304,442	412,405	105,137	102,180	104,259	115,287	55,441	56,310	68,331	40,126

*Not shown separately prior to 1923. †Including Victory notes.

Principal Federal Reserve Statistics for 1923—*Continued*

Resources and Liabilities of Each Federal Reserve Bank at Close of Business on December 31, 1923, and December 30, 1922—*Continued*

(In Thousands of Dollars)

	Total		Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
5% redemption fund—Federal Reserve bank notes	28	2,096	.....	422	.....	.....	.....	.....	.....	.....	.....	.....	.....	467
Uncollected items	565,611	687,698	55,031	59,142	115,065	134,303	53,356	58,032	53,180	66,175	54,338	58,037	23,411	28,860
Bank premises	53,999	45,278	4,312	4,434	13,293	10,100	1,111	646	9,097	7,906	2,528	2,618	2,664	1,962
All other resources	14,179	13,929	131	297	1,067	1,893	184	366	207	598	410	398	386	264
Total resources	5,066,395	5,251,969	422,386	101,756	1,341,650	1,546,799	420,911	411,612	486,864	481,057	239,209	229,275	229,006	214,030
Liabilities—														
Federal Reserve notes in actual circulation	2,246,673	2,395,789	220,115	201,314	420,371	597,071	221,038	214,067	243,323	242,565	104,158	101,147	140,894	124,036
Federal Reserve bank notes in circulation—net	471	2,770	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deposits:														
Member bank—reserve account	1,898,315	1,933,888	123,637	126,342	712,858	719,006	119,129	119,075	151,670	144,487	65,582	61,527	54,697	52,398
Government	38,074	10,756	2,356	534	9,562	518	2,437	255	3,322	545	1,801	860	2,561	848
Other deposits	23,190	28,888	117	980	12,406	11,439	337	587	1,583	1,705	200	573	313	498
Total deposits	1,959,579	1,973,532	126,110	127,856	734,826	760,963	121,903	119,917	156,575	146,737	67,583	62,960	57,571	53,744
Deferred availability items	516,803	541,797	51,609	47,906	95,342	98,101	47,805	49,331	49,897	55,802	49,352	47,882	16,117	22,376
Capital paid in	110,145	107,271	7,890	8,126	29,439	28,688	9,911	9,327	12,333	11,708	5,816	5,595	4,430	4,310
Surplus	220,915	218,369	16,390	16,312	59,929	59,800	19,927	18,719	23,691	23,495	11,672	11,288	8,950	8,942
All other liabilities	11,809	9,441	272	242	1,743	2,176	300	221	1,045	750	628	103	1,044	622
Total liabilities	5,066,395	5,251,969	422,386	101,756	1,341,650	1,546,799	420,911	411,612	486,864	481,057	239,209	229,275	229,006	214,030
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (per cent.)	75.3	72.7	70.2	67.1	77.6	72.8	75.8	75.0	78.8	75.0	71.9	68.2	64.5	80.1
Contigent liability on bills purchased for foreign correspondents	18,995	34,393	.....	2,511	6,572	12,621	1,633	2,752	2,051	2,815	988	1,686	779	1,238

Principal Federal Reserve Statistics for 1923—*Continued*

Resources and Liabilities of Each Federal Reserve Bank at Close of Business on December 31, 1923, and December 30, 1922—*Continued*

(In Thousands of Dollars)

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Gold with Federal Reserve agents	384,917	410,108	49,424	70,573	54,552	46,372	41,920	55,031	25,814	22,576	225,808	202,735
Gold redemption fund with U. S. Treasury	4,196	2,199	2,773	2,960	2,053	3,423	3,390	2,354	2,252	1,349	5,034	3,977
Gold held exclusively against Federal Reserve notes	389,113	412,307	52,197	73,533	56,605	49,795	45,310	57,385	28,066	23,925	230,842	206,712
Resources—												
Gold settlement fund with Federal Reserve Board	106,900	77,261	35,272	31,207	23,545	23,499	47,054	30,768	12,339	6,214	45,854	37,700
Gold and gold certificates held by banks	49,091	50,981	5,060	2,852	8,828	7,535	3,142	2,682	11,904	10,121	21,978	19,106
Total gold reserves	545,104	540,549	92,529	107,592	88,978	80,829	95,506	90,835	52,309	40,260	298,674	263,518
Reserves other than gold	8,286	21,704	9,802	10,295	955	1,190	3,241	3,902	6,015	6,289	2,328	4,286
Total reserves	553,390	562,253	102,331	117,887	89,933	82,019	98,747	94,737	58,324	46,549	301,002	267,804
Nonreserve cash	7,500	(*)	3,321	(*)	943	(*)	3,044	(*)	2,866	(*)	3,577	(*)
Bills discounted:												
Secured by U. S. Government obligations	48,866	24,875	17,292	14,549	3,289	2,539	11,203	7,352	550	710	11,899	6,867
Other bills discounted	46,468	48,996	39,990	15,533	15,368	19,377	30,664	19,192	8,322	13,712	41,215	30,437
Total bills discounted	95,334	73,871	57,282	30,082	18,657	21,916	41,867	26,544	8,872	14,422	53,114	37,304
Bills bought in open market	42,437	14,565	43	13,028	623	.....	545	402	49,438	26,827	38,059	43,486
United States Government securities:												
Bonds	4,425	4,426	.....	7,307	7,121	4,523	6,332	4,091	1,780	2,630	.....	92
Treasury notes	4,868	†10,855	.....	9,464	2,750	8,049	7,572	23,468	4,575	.....	9,185	27,525
Certificates of indebtedness	1,464	47,552	.....	2,780	165	499	514	11,630	325	8,678	.....	7,149
Total United States Government securities	10,757	62,833	.....	19,551	10,036	13,071	14,418	39,189	6,680	11,308	9,185	34,766
Municipal warrants	.....	.....	.....	.....	.....	39	.....	.....	.....	.....	.....	.....
Total earning assets	148,528	151,269	57,325	62,661	29,316	35,026	56,830	66,135	64,990	52,557	100,358	115,556
5% redemption fund—Federal Reserve bank notes	.....	665	.....	.....	.....	196	.....	200	28	146	.....	.....
Uncollected items	66,451	98,525	30,139	42,862	14,507	18,166	34,346	47,968	23,652	36,190	42,135	45,438
Bank premises	8,264	3,288	1,346	912	2,103	942	4,595	4,695	1,911	1,937	2,770	1,741
All other resources	240	702	108	354	3,526	1,809	570	665	3,248	1,927	4,102	4,656
Total resources	784,373	821,702	194,570	224,676	140,328	138,158	198,132	214,100	155,019	133,306	453,944	435,198

Principal Federal Reserve Statistics for 1923—*Continued*

Resources and Liabilities of Each Federal Reserve Bank at Close of Business on December 31, 1923, and December 30, 1922—*Continued*

(In Thousands of Dollars)

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Liabilities—												
Federal Reserve notes in actual circulation	406,901	420,506	75,872	93,659	64,952	58,735	67,165	69,887	52,802	37,761	229,082	235,041
Federal Reserve bank notes in circulation—net	.....	.....	.....	.....	.....	.....	.....	2,066	471	704	.....	.....
Deposits:												
Member bank—reserve account	268,212	282,901	70,100	73,798	46,904	49,310	74,923	82,782	58,115	54,461	152,488	137,801
Government	2,745	1,294	3,042	1,211	2,416	800	2,138	1,283	2,679	641	3,015	1,967
Other deposits	1,052	2,659	466	1,927	497	916	749	3,286	541	537	4,929	3,781
Total deposits	272,009	286,854	73,608	76,936	49,817	51,026	77,810	87,351	61,335	55,639	160,432	143,549
Deferred availability items	58,611	68,248	29,490	38,993	13,482	16,588	38,493	40,575	26,929	26,089	39,676	32,906
Capital paid in	15,179	14,772	5,009	4,827	3,498	3,535	4,556	4,623	4,192	4,195	7,862	7,565
Surplus	30,426	30,398	10,072	9,665	7,484	7,473	9,496	9,488	7,577	7,496	15,301	15,263
All other liabilities	1,247	921	519	596	1,095	801	612	410	1,713	1,422	1,591	874
Total liabilities	784,373	821,702	194,570	224,676	140,328	138,158	198,132	214,400	155,019	133,306	453,944	435,198
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (per cent)	81.5	79.5	68.5	69.1	78.4	74.7	68.1	60.3	51.1	49.8	77.3	70.7
Contigent liability on bills purchased for foreign correspondents	2,640	4,093	836	1,618	646	929	817	1,651	681	891	1,349	1,582

Principal Federal Reserve Statistics for 1923—*Continued*

Cash Reserves, Bills Discounted for Member Banks, Total Earning Assets, and Federal Reserve Note Circulation of the Federal Reserve Banks, by Months, During 1923, 1922, 1921 and 1920

(Average daily figures. Amounts in million of dollars)

	Cash Reserves				Bills Discounted for Member Banks				Total Earning Assets				Deposits*				Federal Reserve Notes in Circulation			
Month	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920
Jan.	3,202	3,044	2,287	2,098	549	969	2,536	2,143	1,191	1,304	3,034	3,044	1,982	1,801	1,634	1,790	2,289	2,272	3,178	2,888
Feb.	3,209	3,070	2,344	2,053	611	772	2,469	2,299	1,153	1,215	2,869	3,154	1,970	1,814	1,660	1,797	2,245	2,177	3,069	2,947
Mar.	3,191	3,096	2,403	2,058	629	640	2,302	2,387	1,179	1,191	2,736	3,212	1,961	1,795	1,809	1,783	2,253	2,195	2,979	3,040
Apr.	3,177	3,115	2,485	2,081	660	577	2,140	2,440	1,165	1,190	2,527	3,192	1,945	1,823	1,750	1,770	2,236	2,190	2,871	3,072
May	3,180	3,127	2,542	2,079	708	482	1,967	2,538	1,173	1,189	2,351	3,256	1,919	1,877	1,717	1,811	2,243	2,153	2,787	3,090
June	3,204	3,136	2,606	2,103	744	439	1,818	2,461	1,125	1,167	2,175	3,210	1,931	1,893	1,723	1,748	2,247	2,138	2,683	3,114
July	3,181	3,158	2,655	2,119	837	428	1,725	2,519	1,120	1,128	2,013	3,201	1,926	1,882	1,696	1,706	2,242	2,157	2,605	3,143
Aug.	3,194	3,196	2,740	2,127	811	396	1,555	2,665	1,078	1,053	1,842	3,234	1,896	1,860	1,691	1,699	2,229	2,151	2,512	3,165
Sept.	3,187	3,192	2,836	2,139	848	417	1,446	2,677	1,123	1,113	1,740	3,329	1,908	1,866	1,716	1,665	2,264	2,225	2,494	3,276
Oct.	3,194	3,212	2,906	2,162	875	484	1,377	2,782	1,151	1,185	1,641	3,390	1,919	1,876	1,728	1,681	2,276	2,309	2,456	3,337
Nov.	3,200	3,209	2,964	2,183	801	624	1,233	2,776	1,148	1,210	1,520	3,375	1,939	1,890	1,733	1,668	2,257	2,325	2,402	3,328
Dec.	3,169	3,166	2,995	2,222	775	664	1,185	2,730	1,200	1,304	1,517	3,314	1,931	1,891	1,755	1,622	2,292	2,416	2,416	3,343
Year	3,191	3,144	2,649	2,119	738	573	1,804	2,530	1,151	1,187	2,160	3,243	1,937	1,856	1,745	1,728	2,256	2,226	2,702	3,146

*Net deposits are shown up to and including February, 1921, and total deposits after that month.

Principal Federal Reserve Statistics for 1923—*Continued*

Federal Reserve Agents' Accounts at Close of Business December 31, 1923, and December 30, 1922

(In Thousands of Dollars)

	Total		Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Resources—														
Federal Reserve notes on hand	813,451	874,437	81,050	83,100	284,620	399,610	38,400	48,920	43,120	31,340	27,630	27,259	72,017	75,959
Federal Reserve notes outstanding (issued to bank—net)	2,822,327	2,817,191	255,108	226,800	712,413	774,934	255,837	243,718	281,713	274,906	117,875	112,064	158,092	135,143
Collateral security to Federal Reserve notes outstanding:														
Gold and gold certificates	326,584	353,462	35,300	15,300	235,531	283,184	14,000	7,000	8,780	13,275	.....	.....	2,400	2,400
Gold redemption fund	128,778	132,318	14,971	16,313	32,094	34,786	13,180	14,161	15,240	15,028	3,851	1,270	8,289	6,782
Gold fund, Federal Reserve Board	1,648,893	1,681,099	118,000	123,000	316,000	341,000	153,889	157,890	201,000	165,000	66,295	62,795	83,000	100,000
Eligible paper—														
Amount required	718,072	650,312	86,837	72,187	128,788	115,964	74,768	64,367	56,693	81,597	47,729	47,999	64,403	25,961
Excess amount held	303,644	208,893	19,666	14,804	95,492	104,425	6,082	4,958	30,185	7,891	5,210	6,126	3,350	11,765
Total	6,761,752	6,717,712	610,932	551,504	1,804,938	2,053,903	556,156	541,314	636,731	589,034	268,590	257,513	391,551	358,010
Liabilities—														
Federal Reserve notes received from Comptroller of the Currency—net amount (liability to comptroller)	3,635,781	3,691,628	336,158	309,900	997,033	1,174,544	294,237	292,638	324,833	306,240	145,505	139,323	230,109	211,102
Collateral received from Federal Reserve bank (liability to bank):														
Gold	2,104,255	2,166,879	168,271	154,613	583,625	658,970	181,969	179,351	225,020	193,303	70,116	64,065	93,689	109,182
Eligible paper	1,021,716	859,205	106,503	86,991	224,280	220,389	80,850	69,325	86,878	89,491	52,939	54,125	67,753	37,726
Total	6,761,752	6,717,712	610,932	551,504	1,804,938	2,053,903	556,156	541,314	636,731	589,034	268,590	257,513	391,551	358,010

Principal Federal Reserve Statistics for 1923—*Continued*

Federal Reserve Agents' Accounts at Close of Business December 31, 1923, and December 30, 1922—*Continued*

(In Thousands of Dollars)

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Resources—												
Federal Reserve notes on hand	119,640	83,960	22,740	26,940	12,275	10,890	29,153	19,060	25,009	16,929	57,800	53,470
Federal Reserve notes outstanding (issued to bank—net)	462,628	470,603	92,258	113,038	69,168	62,633	80,544	79,608	58,659	43,801	278,032	279,949
Collateral security for Federal Reserve notes outstanding:												
Gold and gold certificates	.....	.....	10,130	11,780	13,052	13,052	.....	.....	7,391	7,471	.....	.....
Gold redemption fund	8,273	16,464	3,294	3,293	1,500	1,320	3,560	2,671	3,923	2,605	20,603	17,325
Gold fund, Federal Reserve Board	376,644	393,644	36,000	55,500	40,000	32,000	38,360	52,360	14,500	12,500	205,205	185,410
Eligible paper—												
Amount required	77,711	60,495	42,834	42,465	14,616	16,261	38,624	24,577	32,845	21,225	52,224	77,214
Excess amount held	59,859	27,939	14,467	645	2,815	4,720	3,576	2,368	24,454	19,881	38,488	3,368
Total	1,104,755	1,053,105	221,723	250,661	153,426	140,876	193,817	180,644	166,781	124,412	652,352	616,736
Liabilities—												
Federal Reserve notes received from Comptroller of the Currency—net amount (liability to comptroller)	582,268	554,563	114,998	136,978	81,443	73,523	109,697	98,668	83,668	60,730	335,832	333,419
Collateral received from Federal Reserve bank (liability to bank):												
Gold	384,917	410,108	49,424	70,573	54,552	46,372	41,920	55,031	25,814	22,576	225,808	202,735
Eligible paper	137,570	88,434	57,301	43,110	17,431	20,981	42,200	26,945	57,299	41,106	90,712	80,582
Total	1,104,755	1,053,105	221,723	250,661	153,426	140,876	193,817	180,644	166,781	124,412	652,352	616,736

Principal Federal Reserve Statistics for 1923—*Continued*

Earnings and Expenses of Federal Reserve Banks During 1923

EARNINGS

	Total	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
Discounted bills	$32,956,293	$2,320,839	$8,255,646	$2,693,392	$2,326,579	$2,681,590	$1,998,189	$3,872,139	$1,968,788	$1,088,899	$1,793,861	$1,170,022	$2,786,349
Purchased bills	9,371,288	741,384	1,969,837	952,999	1,511,554	62,795	550,770	1,420,395	253,773	31,444	29,361	826,172	1,020,834
United States securities	7,444,089	419,739	1,087,251	910,016	739,935	39,541	79,752	1,049,666	520,780	520,724	971,271	268,659	836,761
Deficient reserve penalties	521,061	9,172	40,800	21,754	29,564	83,614	42,278	37,573	38,857	91,943	37,374	62,361	25,771
Miscellaneous	415,835	15,549	59,649	14,616	47,458	11,356	11,325	131,586	*28,763	16,273	162,052	29,222	*54,488
Total earnings	50,708,566	3,506,683	11,413,183	4,592,771	4,655,090	2,878,896	2,682,314	6,511,359	2,753,435	1,749,253	2,993,919	2,356,436	4,615,227

CURRENT EXPENSES

Bank officers	$2,471,411	$137,500	$469,328	$131,499	$223,067	$166,792	$177,065	$332,875	$160,116	$113,236	$161,747	$135,730	$262,456
Clerical staff	14,025,794	895,768	3,873,284	994,796	1,045,915	729,497	426,492	1,947,951	749,767	460,128	821,310	619,370	1,461,516
Special officers and watchmen	812,283	33,323	193,627	59,811	97,326	38,587	32,909	108,696	32,969	24,041	76,369	37,365	77,260
All other	1,625,025	103,019	312,456	103,077	178,431	70,547	39,336	344,363	43,970	35,756	148,210	111,275	134,585
Governors' conferences	6,923	378	758	312	492	345	551	711	523	606	589	510	1,148
Federal Reserve agents' conferences	3,450	176	332	138	211	132	239	363	443	90	261	361	704
Federal Advisory Council	12,358	478	657	540	950	663	952	1,007	1,266	1,195	707	1,278	2,665
Directors' meetings	117,287	6,173	21,664	6,223	7,812	6,515	26,079	9,094	11,333	9,507	25,850	6,064	10,973
Traveling expenses†	281,469	10,622	28,320	13,965	19,218	19,618	20,341	31,780	29,183	32,649	14,999	24,976	36,398
Assessments for Federal Reserve Board expenses	702,634	52,474	190,846	60,883	76,158	36,449	28,616	97,426	31,300	23,704	30,296	25,034	49,448
Legal fees	44,768	1,978	586	2,588	7,059	3,267	6,711	.....	185	14,149	6,040	321	1,914
Insurance (other than on currency and security shipments)	378,427	26,967	65,111	24,089	28,300	22,289	18,995	38,601	20,323	30,474	36,202	28,073	38,703
Insurance on currency and security shipments	545,985	71,248	98,065	88,801	72,779	32,996	28,608	56,083	17,630	11,409	17,657	20,918	30,391
Taxes on banking house	625,109	108,063	31,882	21,614	27,528	41,831	41,967	236,455	7,397	1,593	76,594	33,070	3,115
Light, heat and power	246,381	25,532	20,131	29,565	21,019	10,724	11,108	49,602	3,097	1,836	44,288	25,622	3,857
Repairs and alterations, banking house	255,979	7,258	1,700	76,737	5,830	7,883	5,668	88,308	360	196	55,007	6,738	294
Rent	830,238	29,640	341,786	2,903	129,650	1,186	19,789	42,176	70,389	46,699	24,143	1,248	120,629
Office and other supplies	594,440	28,462	88,308	53,957	57,833	31,489	30,365	144,239	22,135	23,860	37,490	27,467	48,835
Printing and stationery	696,934	61,784	86,523	57,679	68,753	43,926	46,269	112,922	37,157	36,757	45,216	35,067	64,941
Telephone	200,151	20,427	46,837	26,679	14,929	6,057	4,970	30,164	6,970	6,988	7,850	12,189	16,091
Telegraph	590,287	8,233	65,172	23,146	37,614	46,489	77,346	62,125	44,223	25,757	71,530	50,988	83,664
Postage	1,723,758	167,097	218,052	141,363	156,677	126,823	96,991	207,991	123,986	90,303	142,083	95,409	126,980
Expressage	367,565	33,827	85,492	47,148	21,147	24,063	22,036	55,244	13,017	7,955	9,468	22,304	25,864

*Debit. †Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

Principal Federal Reserve Statistics for 1923—*Continued*

Earnings and Expenses of Federal Reserve Banks During 1923—*Continued*

	Total	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
Federal Reserve currency:													
Original cost, including shipping charges	1,651,134	236,694	421,229	252,141	182,662	41,328	78,992	210,993	7,287	10,005	9,075	27,435	143,293
Cost of redemption, including shipping charges	332,390	31,439	76,748	40,627	20,880	25,840	18,039	57,752	7,835	10,622	11,749	6,437	24,422
Taxes on Federal Reserve bank note circulation	8,131	.....	.....	.....	.....	.....	103	2,006	.....	.....	3,540	2,482	.....
All other expenses	590,200	36,294	110,942	35,445	48,419	21,880	33,725	110,094	29,814	32,622	50,449	33,497	47,019
Total	29,770,511	2,134,254	6,880,136	2,295,726	2,550,659	1,551,156	1,294,232	4,373,024	1,472,675	1,082,137	1,928,119	1,391,228	2,817,165
Earnings	$50,708,566	$3,506,683	$11,413,183	$4,592,771	$4,655,090	$2,878,896	$2,682,311	$6,511,359	$2,753,435	$1,749,253	$2,993,919	$2,356,436	$4,615,227
Current expenses	29,770,511	2,134,254	6,880,136	2,295,726	2,550,659	1,551,156	1,294,232	4,373,024	1,472,675	1,082,137	1,928,119	1,391,228	2,817,165
Current net earnings	20,938,055	1,372,429	4,533,047	2,297,045	2,104,431	1,327,740	1,388,082	2,138,335	1,280,760	667,116	1,065,800	965,208	1,798,062
PROFIT AND LOSS ACCOUNT													
Additions to current net earnings:													
Amounts deducted from reserve for depreciation on United States bonds	158,857	5,290	.....	18,807	4,148	.....	848	29,946	80,294	.....	.....	17,795	1,729
All other	77,865	20,559	1,697	810	7,803	1,888	1,941	11,957	564	8,327	4,547	4,659	13,113
Total additions	236,722	25,849	1,697	19,617	11,951	1,888	2,789	41,903	80,858	8,327	4,547	22,454	14,842
Deductions from current net earnings:													
Depreciation allowances on bank premises	4,022,246	122,048	1,235,937	23,733	699,651	89,671	305,411	451,044	2,200	40,405	393,983	42,242	615,921
Reserve for probable losses	2,448,775	.....	.....	.....	.....	50,000	668,416	363,586	123,687	200,000	128,086	590,000	325,000
Reserve for self insurance	202,756	.....	52,756	.....	100,000	50,000	.....	.....	.....	.....	.....	.....	.....
Reserve for depreciation on United States bonds	66,024	.....	.....	.....	.....	.....	.....	.....	.....	53,856	12,178	.....	.....

Principal Federal Reserve Statistics for 1923—*Continued*

Earnings and Expenses of Federal Reserve Banks During 1923—*Continued*

	Total	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
Furniture and equipment..	1,202,808	20,309	58,021	70,648	336,702	43,216	57,228	166,662	29,971	23,328	60,379	12,062	324,282
All other	520,872	3,786	144,351	44,444	58,808	3,898	7,637	20,591	23,597	32,399	128,010	11,076	42,275
Total deductions	8,463,491	116,143	1,491,065	138,825	1,195,161	236,785	1,038,692	1,001,883	179,455	349,988	722,636	655,380	1,307,178
Net deductions from current net earnings	8,226,769	120,294	1,489,368	119,208	1,183,210	234,897	1,035,903	959,980	98,597	341,661	718,089	632,926	1,292,636
Net earnings available for dividends, surplus and franchise tax	12,711,286	1,252,135	3,043,679	2,177,837	921,221	1,092,843	352,179	1,178,355	1,182,163	325,455	347,711	332,282	505,426
Dividends paid	6,552,717	480,267	1,749,239	582,292	725,626	342,295	264,622	904,371	296,810	212,733	275,313	251,429	467,720
Transferred to surplus account	2,545,513	77,187	129,444	1,178,588	195,595	384,404	8,756	27,398	407,070	11,272	7,240	80,853	37,706
Franchise tax paid U. S. Government	3,613,056	694,681	1,164,996	416,957	.....	366,144	78,801	246,586	478,283	101,450	65,158	.....	.....

Reimbursable Expenditures of Fiscal Agency Department

Expenditures during 1923:													
Salaries	$1,326,500	$71,953	$128,106	$76,813	$227,947	$31,524	$56,322	$239,354	$74,386	$141,087	$146,613	$46,011	$86,384
All other	586,160	6,788	293,985	24,150	80,314	14,527	11,223	50,686	17,879	33,360	18,921	14,270	20,057
Amounts reimbursable Jan. 1, 1923	368,243	25,491	110,312	14,377	34,728	6,360	8,749	39,741	25,168	28,032	33,782	6,671	34,829
Total	2,280,903	104,232	532,403	115,340	342,989	52,411	76,294	329,781	117,433	202,479	199,316	66,955	141,270
Reimbursements received during 1923	2,154,253	100,083	514,205	110,627	323,246	46,151	68,604	307,126	109,329	191,926	190,000	62,887	130,069
Balance reimbursable Jan. 1, 1924.....	126,650	4,149	18,198	4,713	19,473	6,260	7,690	22,655	8,104	11,453	8,416	4,068	11,201

GROWTH OF THE FEDERAL RESERVE SYSTEM

(From New York *Evening Post*)

The following table gives the totals at the end of each month for cash held, bills discounted, Federal Reserve note circulation, and the ratio of reserve to net deposit and Federal Reserve note circulation combined, for the entire Federal Reserve system (000 omitted):

1923		*Total Cash*	*Bills Secured by Gov. Paper*	*Commercial Bills Disc.*	*Total Bills on Hand*	*Fed. Res. Note Circulation*	*Ratio of Res.*
Dec.	26	$3,137,516	$441,812	$415,309	$1,193,566	$2,340,375	73.3
Nov.	28	3,197,282	382,643	411,738	1,083,385	2,252,508	76.4
Oct.	31	3,190,145	425,650	458,150	1,088,498	2,224,865	76.3
Sept.	26	3,192,898	402,141	459,867	1,034,132	2,247,830	76.4
Aug.	29	3,201,234	376,194	439,324	989,003	2,224,760	77.5
July	25	3,200,005	364,413	396,126	937,403	2,194,871	78.2
June	27	3,202,479	383,297	391,666	979,188	2,226,954	76.9
May	29	3,195,497	371,533	359,462	988,813	2,250,217	76.1
April	25	3,179,042	339,880	296,717	910,638	2,222,588	77.0
Mar.	28	3,176,288	388,238	311,781	954,270	2,232,482	75.5
Feb.	28	3,201,600	356,039	239,721	803,438	2,246,943	76.2
Jan.	31	3,227,143	377,487	219,769	785,817	2,203,701	76.9
1922							
Dec.	27	3,148,837	316,495	313,390	876,178	2,464,121	72.1
Nov.	29	3,202,810	315,280	334,816	909,322	2,329,814	76.4
Oct.	25	3,211,918	195,510	273,889	727,090	2,298,536	77.6
Sept.	27	3,203,127	139,102	281,078	658,296	2,243,384	78.4
Aug.	30	3,195,888	133,651	270,717	576,074	2,153,181	79.2
July	26	3,181,498	115,238	264,743	536,119	2,126,809	79.2
June	28	3,148,366	189,909	279,192	623,161	2,124,422	77.5
May	31	3,130,497	171,106	300,384	589,672	2,141,184	78 0
April	26	3,124,839	178,991	321,106	582,615	2,157,568	78.3
Mar.	29	3,103,379	242,797	393,155	738,643	2,181,843	77.8
Feb.	21	3,080,841	281,991	439,289	803,847	2,173,514	78.1
Jan.	25	3,058,855	357,921	492,252	932,882	2,184,001	77.2
1921							
Dec.	28	2,992,200	487,193	692,670	1,294,073	2,443,497	71.7
Nov.	30	2,989,142	476,360	705,941	1,255,255	2,366,006	72.7
Oct.	26	2,937,148	461,886	846,863	1,347,931	2,408,122	71.0
Sept.	28	2,878,685	490,927	911,976	1,441,792	2,457,196	69.0
Aug.	31	2,787,920	545,176	946,759	1,527,255	2,481,466	66.8
July	27	2,685,296	591,450	1,059,046	1,669,920	2,537,517	63.4
June	29	2,625,458	647,761	1,123,801	1,803,165	2,634,475	60.8
May	25	2,558,232	793,951	1,076,305	1,957,394	2,734,804	57.6
April	27	2,504,763	920,537	1,143,202	2,167,348	2,830,118	55 0
Mar.	25	2,421,977	1,010 373	1,276,275	2,409,704	2,930,729	50.8
Feb.	25	2,356,999	1,003,975	1,392,279	2,566,757	3,051,706	49.9
Jan.	28	2,319,974	1,048,768	1,407,707	2,621,533	3,090,748	49.0
1920							
Dec.	30	2,249,163	1,141,036	1,578,098	2,974,836	3,344,686	45.4
Nov.	26	2,195,310	1,192,200	1,543,230	2,983,103	3,325,538	44.4
Oct.	29	2,168,038	1,203,905	1,597,392	3,099,672	3,351,303	43.1
Sept.	24	2,151,594	1,220,423	1,484,041	3,012 088	3,279,996	40.3
Aug.	27	2,127,827	1,314,830	1,352,297	2 989,092	3,203,637	43.2
July	30	2,128,640	1,241,017	1,250,613	2,836,935	3,120,138	44.2
June	25	2,108,605	1,277,980	1,153,814	2,830,979	3,116,718	43.6
May	28	2,092,496	1,447,962	1,071,469	2,938 031	3,107,021	42.7
April	30	2,070,765	1,465,320	1,069,751	2,943,318	3,074,555	42.4
Mar.	26	2,057,155	1,441 015	1,008,215	2 901,109	3,048,039	42.7
Feb.	27	2,083,215	1,572,980	880,531	2,984,878	3,019,984	42.5
Jan.	30	2,073,933	1,457,892	716,465	2,735,670	2,850,944	44.5
1919							
Dec.	26	2,135,536	1,510,364	684,514	2,780,090	3,057,646	44.8
Nov.	28	2,159,666	1,736,033	478,176	2,709,804	2,852,277	45.5
Oct.	31	2,205,592	1,681,465	394,355	2,522,902	2,752,876	47.9
Sept.	26	2,187,505	1,572,503	309,779	2,224,773	2,655,354	51.0
Aug.	29	2,135,976	1,609,296	205,838	2,178,272	2,580,629	50.7
July	25	2,161,023	1,616,210	251,392	2,243,158	2,504,497	50.2
June	27	2,216,256	1,573,483	255,557	2,122,598	2,499,180	52.1
May	29	2,255,106	1,802,893	186,499	2,173,042	2,519,292	51.8
April	25	2,240,152	1,760,672	189,740	2,136,234	2,549,552	52.1
Mar.	28	2,210,524	1,691,010	195,230	2,134,347	2,521,776	51.9
Feb	28	2,188,723	1,669,684	210,136	2,156,739	2,472,307	51.3
Jan.	31	2,179,646	1,357,650	243,478	1,882,421	2,450,729	53.0

FEDERAL RESERVE BANK OF NEW YORK

Principal Assets and Liabilities—Each Week in 1923

(Amounts in Thousands of Dollars)

Date	Total Earning Assets (2+5+6)	Bills Discounted for Member Banks: Total	Bills Secured by U. S. Government Obligations	Other Bills Discounted	Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percentages
Jan. 3.....	$358,749	$185,584	$169,695	$15,889	$51,796	$121,369	$1,013,570	$741,929	$754,455	$597,350	75.0
Jan. 10.....	352,055	167,852	154,575	13,277	37,724	146,479	1,025,054	762,804	775,000	565,213	76.5
Jan. 17.....	322,176	182,733	161,502	21,231	29,394	110,049	986,428	714,692	723,930	552,218	77.3
Jan. 24.....	345,557	216,641	191,283	25,358	32,066	96,850	977,448	722,717	739,942	545,265	76.1
Jan. 31.....	358,718	251,864	230,612	21,252	27,785	79,069	983,868	720,929	744,157	551,029	76.0
Feb. 7.....	300,749	221,033	193,109	27,924	27,410	52,306	1,041,269	719,607	743,923	554,344	80.2
Feb. 14.....	377,278	294,250	259,758	34,492	29,793	53,235	1,002,764	755,686	778,494	560,010	74.9
Feb. 21.....	311,349	240,447	194,473	45,974	27,312	43,590	1,024,725	707,269	727,740	569,795	79.0
Feb. 28.....	289,490	210,222	179,216	31,006	30,470	48,798	1,050,354	712,106	734,747	568,124	80.6
Mar. 7.....	255,775	200,239	170,341	29,898	29,480	26,056	1,061,547	683,969	704,761	570,391	83.2
Mar. 14.....	269,173	209,482	176,173	33,309	35,264	24,427	1,069,933	724,458	734,753	567,169	82.2
Mar. 21.....	216,941	170,037	136,465	33,572	29,242	17,662	1,115,002	681,053	719,303	568,287	86.6
Mar. 28.....	287,919	228,901	176,967	51,934	34,309	24,739	1,081,560	707,865	756,172	565,691	81.8
Apr. 4.....	256,891	210,603	165,668	44,935	27,462	18,826	1,085,976	689,544	733,837	574,400	83.0
Apr. 11.....	246,046	182,475	137,336	44,839	46,840	17,031	1,074,395	691,446	717,708	565,181	83.7
Apr. 18.....	239,528	169,576	131,015	38,561	50,911	19,041	1,094,888	722,586	745,315	561,366	83.8
Apr. 25.....	210,444	154,134	123,134	31,000	45,161	11,149	1,091,527	682,516	704,004	559,220	86.4
May 2.....	269,686	211,574	136,456	75,118	54,373	3,739	1,094,695	713,310	753,009	571,466	82.7
May 9.....	260,141	198,730	148,603	50,127	56,838	4,573	1,071,201	694,115	719,109	566,318	83.3
May 16.....	236,031	153,237	124,537	28,700	75,645	7,149	1,105,163	722,577	751,348	562,182	84.1
May 23.....	263,019	163,317	133,017	30,300	73,552	26,150	1,070,674	707,626	728,269	559,876	83.1
May 29.....	259,851	171,125	127,711	43,411	75,500	13,226	1,065,715	680,128	707,548	566,030	83.7
June 6.....	289,625	194,419	153,421	40,998	74,058	21,148	1,057,622	704,990	735,840	568,599	81.1
June 13.....	248,003	179,079	130,194	48,885	52,314	16,610	1,076,726	744,054	737,673	555,158	83.3
June 20.....	198,320	138,845	105,381	33,464	38,964	20,511	1,116,884	700,560	727,047	547,527	87.6
June 27.....	235,183	160,328	120,956	39,372	43,712	31,143	1,083,365	705,323	739,368	533,713	85.1

Principal Assets and Liabilities—Each Week in 1923—*Continued*

(Amounts in Thousands of Dollars)

Date	Total Earning Assets (2+5+6)	Bills Discounted for Member Banks: Total	Bills Secured by U. S. Government Obligations	Other Bills Discounted	Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percentages
July 3.....	$304,651	$259,723	$197,137	$62,586	$40,101	$4,827	$1,031,267	$730,923	$753,915	$546,811	79.3
July 11.....	271,961	219,643	161,777	57,866	42,345	9,973	1,025,090	719,193	737,686	526,422	81.1
July 18.....	243,237	185,821	149,662	36,159	46,456	10,960	1,027,659	697,983	720,222	513,330	83.3
July 25.....	219,475	167,569	126,417	41,152	39,671	12,235	1,011,198	661,780	684,311	503,111	85.2
Aug. 1.....	261,580	209,406	148,391	61,015	40,000	12,174	1,017,321	715,734	738,899	497,762	82.3
Aug. 8.....	266,498	222,872	172,663	50,209	37,002	6,624	989,687	690,236	707,441	504,061	81.7
Aug. 15.....	233,184	195,625	146,794	48,381	31,910	5,649	986,539	668,701	690,204	496,945	83.1
Aug. 22.....	207,142	167,391	124,742	42,649	35,905	3,846	1,013,247	659,730	683,676	495,327	85.9
Aug. 29.....	226,163	180,312	125,507	54,805	33,440	12,441	998,367	674,461	694,471	484,705	84.7
Sept. 5.....	269,440	209,788	152,620	57,168	41,721	18,381	951,030	674,965	692,207	486,765	80.7
Sept. 12.....	259,772	205,694	144,183	61,511	36,828	17,250	976,459	689,101	718,050	481,804	81.3
Sept. 19.....	172,216	138,737	90,196	48,541	23,435	10,044	1,029,633	664,932	696,654	478,053	87.7
Sept. 26.....	236,967	200,452	146,370	54,082	26,556	9,959	995,597	690,808	720,642	469,443	83.7
Oct. 3.....	239,907	203,976	136,459	67,517	22,357	13,574	990,412	700,065	721,257	474,894	82.8
Oct. 10.....	244,637	205,047	146,344	58,703	32,741	6,849	980,209	693,640	711,542	471,073	82.9
Oct. 17.....	226,601	170,808	166,593	54,215	43,727	12,069	982,225	705,579	725,956	463,507	82.6
Oct. 24.....	204,087	163,441	111,001	52,440	36,097	4,549	996,601	688,145	706,001	457,029	85.7
Oct. 31.....	265,149	201,803	149,580	52,223	52,437	10,909	977,501	718,144	742,567	449,883	82.0
Nov. 7.....	265,486	174,130	119,262	55,168	78,407	12,649	948,503	673,563	692,226	455,559	82.6
Nov. 14.....	257,436	162,286	117,986	44,300	78,420	16,730	930,354	695,828	723,644	443,898	79.7
Nov. 21.....	216,164	125,645	86,575	39,070	84,420	6,099	981,238	699,803	717,909	433,315	85.2
Nov. 28.....	235,440	131,843	102,644	29,199	87,993	15,604	964,147	701,181	720,319	429,997	83.8
Dec. 5.....	238,789	124,149	92,041	32,108	91,980	22,660	932,116	685,630	703,261	426,837	82.5
Dec. 12.....	270,119	143,594	98,610	44,984	102,300	24,225	927,206	716,648	731,995	421,946	80.4
Dec. 19.....	229,591	130,598	104,894	25,704	89,294	9,699	944,396	669,767	684,474	422,165	82.6
Dec. 26.....	317,407	204,956	158,190	46,766	90,052	22,399	885,222	705,485	725,480	428,579	76.7

NEW YORK BANKS IN 1923

(From New York *Evening Post*)

In the following table are given the weekly totals of different accounts of New York City's Clearing House banks during the year 1923. The actual figures are given for surplus, cash reserves, loans, deposits, etc. (last three figures omitted):

		Excess Reserve	*Loans and Investments*	*Net Demand Deposits*	*Vault Cash F. R. Mem.*	*Res. in Fed. Res. Vaults*	*Total all Reserve*
Dec.	29.....	$14,343	$4,681,863	$3,819,631	$57,455	$485,502	$40,189
Dec.	22.....	14,018	4,559,475	3,742,147	61,133	497,453	39,893
Dec.	15.....	17,566	4,550,078	3,791,284	54,260	507,750	40,420
Dec.	8.....	25,547	4,518,771	3,759,070	51,067	512,195	40,663
Dec.	1.....	13,005	4,561,185	3,816,212	49,714	506,406	36,968
Nov.	24.....	10,109	4,503,415	3,727,718	46,263	491,809	36,280
Nov.	17.....	25,737	4,510,059	3,759,149	46,861	511,963	41,234
Nov.	10.....	24,348	4,509,648	3,711,058	51,259	504,635	41,888
Nov.	3.....	*13,350	4,552,459	3,742,266	47,248	470,923	37,364
Oct.	27.....	21,991	4,542,002	3,707,826	48,961	501,966	37,883
Oct.	20.....	32,101	4,532,734	3,707,826	48,032	512,358	39,600
Oct.	13.....	14,624	4,522,144	3,661,942	51,145	488,539	37,825
Oct.	6.....	15,960	4,556,346	3,668,722	48,691	491,016	35,228
Sept.	29.....	23,151	4,578,339	3,695,217	47,853	502,383	35,472
Sept.	22.....	*6,355	4,539,958	3,647,461	46,551	466,612	35,472
Sept.	15.....	11,190	4,527,458	3,661,100	47,040	485,859	37,701
Sept.	8.....	4,333	4,486,188	3,600,319	49,745	470,369	36,343
Sept.	1.....	8,736	4,562,848	3,626,795	45,689	478,940	34,315
Aug.	25.....	22,484	4,429,102	3,568,163	48,407	484,788	35,082
Aug.	18.....	12,682	4,420,763	3,651,261	45,297	472,507	36,871
Aug.	11.....	4,399	4,497,021	3,604,889	49,302	487,638	36,442
Aug.	4.....	16,224	4,542,615	3,672,152	46,497	491,510	34,579
July	28.....	28,685	4,536,221	3,666,361	47,361	503,633	34,587
July	21.....	22,869	4,561,260	3,711,307	47,448	503,153	35,986
July	14.....	26,792	4,621,958	3,751,104	48,270	513,099	37,603
July	7.....	5,794	4,679,045	3,741,598	53,642	490,597	37,072
June	30.....	12,395	4,740,150	3,815,400	48,668	506,831	35,280
June	23.....	7,549	4,626,080	3,749,946	47,151	593,706	36,922
June	16.....	21,369	4,620,516	3,761,927	46,802	512,013	27,606
June	9.....	*5,823	4,622,332	3,718,185	49,779	476,200	38,161
June	2.....	28,062	4,654,639	3,759,644	48,814	515,514	36,610
May	26.....	10,066	4,631,862	3,716,869	50,029	491,813	36,135
May	19.....	10,720	4,691,772	3,727,185	49,448	493,785	37,214
May	12.....	7,478	4,651,648	3,722,425	51,507	491,091	37,063
May	5.....	11,336	4,696,470	3,714,683	51,917	493,201	36,190
April	28.....	9,417	4,710,807	3,726,710	50,892	493,277	35,860
April	21.....	15,997	4,674,432	3,769,745	50,705	505,276	35,973
April	14.....	12,493	4,694,202	3,721,347	50,907	495,517	36,888
April	7.....	2,277	4,720,580	3,727,378	52,254	485,451	35,431
Mar.	31.....	4,900	4,800,226	3,783,615	50,110	495,917	34,420
Mar.	24.....	5,556	4,718,814	3,738,131	50,400	490,691	35,195
Mar.	17.....	6,709	4,731,662	3,840,736	49,164	503,925	36,013
Mar.	10.....	18,132	4,662,621	3,836,342	52,012	513,442	36,045
Mar.	3.....	886	4,728,768	3,953,760	48,757	509,644	34,780
Feb.	24.....	*17,628	4,725,244	3,963,881	52,208	493,080	34,988
Feb.	17.....	19,383	4,717,502	3,973,365	50,121	531,312	35,547
Feb.	10.....	12,948	4,712,367	3,943,115	52,846	521,431	36,065
Feb.	3.....	*5,730	4,768,727	3,987,781	49,576	508,023	34,310
Jan.	27.....	14,625	4,755,534	3,978,808	52,693	527,931	35,571
Jan.	20.....	17,136	4,782,324	3,994,466	59,012	532,108	36,597
Jan.	13.....	5,094	4,783,277	4,082,945	59,012	532,108	36,597
Jan.	6.....	37,013	4,820,390	4,001,973	59,578	480,146	36,734

*Deficit.

NEW YORK CITY

(Compiled by *Standard Daily Trade Service* from *Commercial and Financial Chronicle*)

Unit: : $1,000,000,000

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	9.37	7.29	12.33	15.13	14.72	17.86	23.21	18.57	17.30	19.78	20.69
Feb.	7.24	6.48	11.11	12.79	12.26	14.19	18.14	14.53	15.34	16.78	18.12
Mar.	7.85	7.57	12.55	14.23	13.84	16.49	22.33	16.68	18.72	19.77	19.65
Apr.	8.55	8.81	11.62	14.65	14.09	17.33	21.80	15.54	19.03	18.01	.....
May	7.24	8.64	12.56	15.58	15.56	18.88	19.74	15.85	19.22	19.21	.....
June	7.84	8.03	12.55	16.10	14.86	19.75	20.51	16.85	20.40	18.68	.....
July	8.18	8.70	11.44	15.19	15.40	21.88	19.83	15.36	18.34	16.65	.....
Aug.	4.58	8.54	11.77	14.68	14.96	19.53	17.89	14.56	16.94	14.78	.....
Sept.	4.63	9.62	14.36	13.88	13.66	19.61	18.60	15.08	17.29	15.07	.....
Oct.	5.61	12.74	15.71	15.72	16.92	23.71	20.66	16.03	19.67	17.73	.....
Nov.	5.40	11.83	16.65	14.83	15.61	22.59	19.43	16.82	17.33	18.05	.....
Dec.	6.53	12.33	16.94	14.61	16.66	23.98	20.98	18.48	18.90	19.50	.....
Total	83.02	110.56	159.58	177.41	178.53	235.80	243.14	194.33	217.90	214.00	.....

BANKING STATISTICS OF THE UNITED STATES AND OF THE STATE OF NEW YORK COMPARED, EXCLUDING TWELVE FEDERAL RESERVE BANKS, AS OF JUNE 30, 1922, AND JUNE 30, 1923

(Compiled from Reports of Comptroller of Currency)

	1922		1923	
	United States	*State of New York*	*United States*	*State of New York*
No. of banks reporting....	30,389	1,084	30,178	1,096
Total resources	$50,425,367,000	$13,254,286,000	$54,034,911,000	$13,394,293,000
Loans and discounts	27,860,443,000	6,595,643,000	30,416,577,000	7,110,156,000
Investments	12,547,567,000	3,718,933,000	13,672,547,000	3,797,476,000
Due from banks and bankers	3,073,444,000	368,244,000	3,369,176,000	378,789,000
Cash on hand	829,892,000	137,149,000	797,101,000	340,293,000
Capital	2,943,950,000	453,491,000	3,052,367,000	483,346,000
Surplus and individual profits	3,631,252,000	993,993,000	3,453,639,000	1,022,027,000
Individual deposits	37,194,318,000	9,859,446,000	40,034,195,000	9,638,126,000
Due to banks	3,244,386,000	1,098,720,000	3,610,211,000	1,426,266,000

REDISCOUNT RATE ON 60-90-DAY COMMERCIAL PAPER OF THE NEW YORK FEDERAL RESERVE BANK

	1917	1918	1919	1920	1921	1922	1923	1924
January	4	4½	4¾	4¾	7	4½	4	4½
February	4	4½	4¾	6	7	4½	4½	4½
March	4	4½	4¾	6	7	4½	4½	4½
April	4	4¾	4¾	6	7	4½	4½	...
May	4	4¾	4¾	6	6½	4½	4½	...
June	4	4¾	4¾	7	6½	4	4½	...
July	4	4¾	4¾	7	6	4	4½	...
August	4	4¾	4¾	7	5½	4	4½	...
September	4	4¾	4¾	7	5	4	4½	...
October	4	4¾	4¾	7	5	4	4½	...
November	4	4¾	4¾	7	4½	4	4½	...
December	4½	4¾	4¾	7	4½	4	4½	...

ESTIMATED MONETARY STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR INDICATED

		Total Stock of Coin and Bullion		Per Capita		
Fiscal Year Ended June 30	*Population*	*Gold*	*Silver*	*Gold*	*Silver*	*Total Metallic*
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,022,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923	111,268,000	4,049,552,748	792,041,753	36.39	7.12	43.51

RANGE FOR CALL MONEY

(From New York *Evening Post*)

The following table gives the high and low rates touched for call money, by weeks, during 1923, 1922 and 1921:

	1923		1922		1921	
Week ending	*High*	*Low*	*High*	*Low*	*High*	*Low*
December 29	6	4¾	6	4½	6	4½
December 22	4¾	4½	5	4	6	5
December 15	5½	4½	5½	3¾	6	4¼
December 8	5½	4½	5½	4½	6	4½
December 1	5½	4½	5½	4½	5½	4
November 24	5	4½	5½	4	5½	4
November 17	5	4½	5	3½	5½	4
November 10	5	4½	6	5	5½	4
November 3	5	4	6	4½	5½	4
October 27	5	4	6	4¼	5½	4
October 20	5	4	6	4½	5½	4
October 13	5¼	4½	6	4½	6	5
October 6	6	4	5	4	6	5
September 29	5½	4½	5	4	6	5
September 22	5	3½	6	3½	5	4½
September 15	6	4½	5	4	5½	4½
September 8	5¼	4½	4½	4	5½	4½
September 1	5½	4½	5	3¾	5½	4½
August 25	5	4½	4½	3½	5½	5
August 18	5	4½	4	3	6	5½
August 11	5	4½	5	3½	6	4½
August 4	6	4	5	3	6	4½
July 28	5	4½	5	3	6	5
July 21	5½	4½	5	3	6	5
July 14	6	4½	4½	2¾	6½	5½
July 7	6	4	5	4	6	5½
June 30	6	5½	5½	4	6	5
June 23	5½	4½	5	2¾	5½	5
June 16	5	4½	4	2¾	6	5½
June 9	5	4½	4¾	3	7½	6½
June 2	5½	4½	5½	4	8	7
May 26	5½	4	5	3½	7	6½
May 19	4½	4	4½	3	7	6½
May 12	5	4½	4½	3½	7	6½
May 5	6	4	5	3½	7	6½
April 28	6	4½	5	3½	6½	6
April 21	6	4	4	3½	7	6
April 14	5½	4	4½	4	7	6
April 7	6	4	5	4½	7	6
Mar. 31	6	5	5½	4	7	6
Mar. 24	6	5	5½	3½	7	6
Mar. 17	5¾	4½	4	3	7	6
Mar. 10	5¾	4½	5	3½	7	6
Mar. 3	5½	4½	5½	4	7	6
February 24	6	4½	6	4	7	6
February 17	6	4	5	4	7	6
February 10	4¾	4	5½	4½	9	7
February 3	5	4½	6	4½	9	7
January 27	5	4	6	4½	7	7
January 20	4	3½	6	4½	7	6
January 13	5	3½	4	3	7	6
January 6	5	3½	5½	3½	7	7

LOANS AND DISCOUNTS

A comparison of the loans and discounts, including rediscounts, of national banks in the central reserve cities of New York, Chicago and St. Louis, in other reserve cities of country banks, and total for United States, are shown, in the following statement, as of June 30, for years 1921 to 1923, inclusive:

(In Thousands of Dollars)

	Loans					
	June 30, 1921		*June* 30, 1922		*June* 30, 1923	
Banks in—	*Amount*	*Per Cent.*	*Amount*	*Per Cent.*	*Amount*	*Per Cent.*
New York	2,202,265	18.35	2,062,213	18.33	1,827,033	15.46
Do.						
Chicago	2,996,346	24.96	2,755,065	24.49	2,375,398	20.10
St. Louis*						
Other reserve cities	3,523,178	29.35	3,222,921	28.65	3,740,783	31.65
All reserve cities	6,519,524	54.31	5,977,986	53.15	6,116,181	51.75
Country	5,484,991	45.69	5,270,228	46.85	5,701,490	48.25
Total United States	12,004,515	100.00	11,248,214	100.00	11,817,671	100.00

*Designated as "reserve city," effective July 1, 1922.

MONTHLY RANGE FOR INTEREST RATES ON CALL LOANS

(Compiled from the *Financial Chronicle* by the *Standard Daily Trade Service*)

At the New York Stock Exchange

	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	2 -45	1½-20	1½-3	1¾-14	1⅛-6	1¾-4	2 -6	1½-10	1½-3	1½-3	1½-2¾	2½-6	3¾-6	6 -25	6 -7	3 -6	3½-5½	3¾-5¾
Feb.	1¾-6	1½-2¼	1½-3	2 -3	1½-2½	1¾-2½	2½-4½	1⅜-3	1¾-2½	1¾-2	1¾-3	3 -6	3¾-7	6 -25	6 -9	4 -6	4 -6	4 -5½
Mar.	2 -25	1¾-2¼	1½-2½	2 -3¼	1 -2½	1½-2¼	2 -6	1¾-2	1½-2¼	1½-2½	1½-2½	2½-6	3¾-6	6 -15	6 -7	3 -5½	4½-6	2½-5½
Apr.	1 -1½	1 -2	1 -2½	1 -7	2 -2½	2 -5	2¼-7	1½-2	1¾-2½	1¾-3	2 -4	2 -6	4 -6	6 -15	5 -7	3½-5	4 -6	.....
May	1 -4	1 -2	1½-2½	2 -6	2 -2½	2¼-3	2 -3	1½-2	1 -2½	1½-3	2 -4½	2 -6	3¼-6	6 -12	6½-7	3 -5	4 -6	.....
June	1¼-12	1 -1¾	1½-2¾	1½-3½	2 -2½	2 -3	1 -3	1½-2	1 -2	2½-4	2 -6	3 -6	4¾-15	6 -14	5 -8	2¾-5½	4 -6	.....
July	2 -16	1 -1¾	1½-2	1 -3½	2 -2½	2 -3½	1½-2½	1½-7	1¼-2	2 -6	1¾-10	3½-6	5 -15	7 -15	3½-6	2¾-5	4 -6	.....
Aug.	1⅝-6	¾-1¼	1½-2½	1 -2	1¾-2½	2 -3½	1¾-2½	6 -8	1½-2	2 -2¾	1½-6	4 -6	3 -18	6 -10	4½-6	3 -5	4 -6	.....
Sept.	1 -6½	1 -2½	2¼-3	1¼-2¼	2 -2½	3 -7	2 -4½	6 -8	1¾-2	2 -3	2½-7	5 -6	4 -9	6 -10	4½-6	3½-6	3½-6	.....
Oct.	2¼-125	1 -2	3 -6	2 -4	1¾-2½	3 -7½	2½-10	5½-8	1½-2	2 -4	2 -6	6 -6	1 -19	6 -10	4 -6	4 -6	4 -6	.....
Nov.	3 -75	1 -3	2½-6	2 -4¾	2 -3	3 -20	1 -10	4½-6	1½-2	2 -4½	2½-6	4 -6	2 -30	5 -10	4 -6	3½-6	4 -5½	.....
Dec.	2 -25	1 -4½	2½-7	2 -7	2⅜-6	1½-16	2 -8	2½-5	1½-2½	2 -15	3 -6	3½-6	5 -25	6 -7	4½-6	3¾-5½	4½-6	.....
Year	1 -125	1 -20	1 -7	1 -14	1 -6	1½-20	1 -10	1⅜-10	1 -3	1½-15	1½-10	2 -6	2 -30	5 -25	3½-9	2¾-6	3½-6	2½-5¾

YIELD ON 15 HIGH-GRADE RAILROAD BONDS

(Compiled by *Standard Daily Trade Service*)

	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Jan.	4.90	5.03	5.56	5.49	5.06	5.11	4.35	4.47	4.62	4.43	4.28	4.17	4.15	4.09	4.06	4.36	4.05	3.92	3.90	4.09	3.93	3.85	3.95	4.11
Feb.	4.93	5.01	5.58	5.72	5.14	5.16	4.42	4.47	4.63	4.37	4.26	4.15	4.16	4.11	4.03	4.37	4.08	3.91	3.88	4.07	3.95	3.83	3.91	4.08
Mar.	5.07	4.96	5.69	5.71	5.14	5.22	4.47	4.18	4.65	4.37	4.33	4.17	4.19	4.12	4.04	4.39	4.18	3.95	3.89	4.13	4.01	3.81	3.88	4.05
Apr.	5.06	4.85	5.71	5.90	5.21	5.28	4.60	4.51	4.59	4.41	4.39	4.18	4.17	4.16	4.03	4.35	4.16	3.98	3.89	4.08	4.04	3.81	3.90	4.02
May	4.99	4.83	5.74	6.11	5.16	5.24	4.72	4.53	4.61	4.41	4.45	4.19	4.09	4.18	4.03	4.24	4.15	3.98	3.89	4.06	4.02	3.81	3.92	4.03
June	5.00	4.84	5.89	6.08	5.20	5.32	4.76	4.52	4.67	4.40	4.51	4.20	4.17	4.19	4.05	4.22	4.21	3.95	3.88	4.04	4.06	3.82	3.87	4.05
July	5.00	4.73	5.74	6.07	5.28	5.24	4.79	4.53	4.72	4.45	4.49	4.21	4.17	4.21	4.05	4.23	4.22	3.99	3.88	4.01	4.12	3.83	3.90	4.07
Aug.	4.95	4.65	5.61	5.87	5.44	5.32	4.83	4.54	4.75	*	4.44	4.23	4.18	4.21	4.05	4.16	4.30	4.03	3.87	4.00	4.18	3.85	3.92	4.07
Sept.	5.00	4.69	5.53	5.68	5.46	5.36	4.99	4.52	4.79	*	4.41	4.27	4.20	4.17	4.08	4.14	4.36	4.05	3.88	3.99	4.17	3.86	3.86	4.09
Oct.	5.01	4.80	5.50	5.49	5.33	5.23	5.07	4.46	4.66	*	4.45	4.25	4.18	4.14	4.10	4.11	4.47	4.03	3.90	3.98	4.13	3.95	3.92	4.08
Nov.	4.94	4.88	5.22	5.57	5.52	4.89	5.19	4.42	4.48	4.60	4.52	4.25	4.16	4.17	4.11	4.08	4.64	4.02	3.90	3.94	4.11	3.91	3.88	4.02
Dec.	4.91	4.88	5.09	5.79	5.61	4.98	5.28	4.42	4.48	4.71	4.54	4.25	4.17	4.17	4.11	4.03	4.46	4.03	3.91	3.92	4.10	3.93	3.87	3.97
Average	4.98	4.85	5.57	5.79	5.29	5.28	4.79	4.49	4.64	4.46	4.42	4.21	4.17	4.16	4.06	4.22	4.27	3.99	3.89	4.03	4.07	3.86	3.90	4.05

The bonds used in the above table are as follows: Baltimore & Ohio 1st 4s, July 1, 1948; Atchison, Topeko & Santa Fe Gen. 4s, Oct. 1, 1995; Union Pacific 1st & Ref. 4s, June 1, 2008; Illinois Central 1st & Ref. 4s, Nov. 1, 1955; New York Central Mtge. 3½s, July 1, 1997; Northern Pacific Prior Lien 4s, Jan. 1, 1997; Atlantic Coast Line 1st Cons. 4s, July 1, 1952; Chesapeake & Ohio Gen. 4½s, March 1, 1992; Chicago, Burlington & Quincy Gen. 4s, March 1, 1958; Chicago, Rock Island & Pacific Gen. 4s, Jan. 1, 1988; Kansas City Southern 1st 3s, April 1, 1950; Pennsylvania R. R. Cons. 4s, May 1, 1948; Reading Co. Gen. 4s, Jan. 1, 1997; Southern Pacific R. R. 1st & Ref. 4s, Jan. 1, 1955; Southern Railway 1st Cons. 5s, July 1, 1994.

*Exchange closed.

STATE BANKING INSTITUTIONS

(Prepared by direction of the Hon. GEORGE V. MCLAUGHLIN, Superintendent of the Banking Department of the State of New York)

The following are the number and resources of the different classes of banking and co-operative institutions, including private bankers, under the supervision of the State Banking Department of New York, on December 31, 1922 and 1923:

	Number of Institutions		Total Resources	
	1922	1923	1922	1923
Banks of deposits and discounts	241	253	$1,503,916,250	$1,609,059,360
Savings banks	144	147	3,205,967,576	3,471,002,365
Trust companies	99	101	3,375,359,435	3,786,801,853
Private bankers	95	90	36,251,920	41,540,131
Safe deposit companies	68	77	16,141,854	18,316,421
Investment companies	40	44	444,940,855	480,195,274
Security companies	2	2	2,127,655	2,100,368
Savings and loan associations	282	292	153,161,292	182,449,453
Building lot association	1	1	24,222	24,286
Land bank of the States of New York	1	1	2,152,360	3,091,733
Credit unions	101	106	6,837,031	8,506,265
Personal loan companies and brokers	20	20	1,047,196	1,088,627
Total resources	1,094	1,134	$8,747,927,645	$9,604,176,136
Branches in this State	336	432		
Branches without the State	29	25		
Foreign bank agencies	45	45		
Total number of branches and institutions	1,554	1,636		

The increase in the number of institutions and branches was from 1,072 in 1915 to 1,114 in 1916, to 1,146 in 1917, to 1,192 in 1918, to 1,335 in 1919, to 1,134 in 1920, and to 1,486 in 1921.

Including the national banks of this State, the combined resources of banking institutions under supervision is over thirteen and one-half billion dollars, not considering the resources of the private bankers and brokers not under supervision, especially those of international reputation.

MONTHLY BANK CLEARINGS

(From *Dun's Review*)

The following tables give the bank clearings for each month of the last three years:

TOTAL ALL

Month—	1923	1922	*P. C.*	1921	*P. C.*
Jan.	$34,945,765,004	$28,949,406,312	+20.7	$31,575,757,930	+10.7
Feb.	29,827,365,011	25,990,179,330	+14.8	25,587,063,623	+16.6
Mar.	35,547,864,928	31,540,531,967	+12.7	29,748,438,769	+19.5
Apr.	33,075,658,948	31,065,356,427	+ 6.5	27,751,927,605	+19.2
May	34,839,558,373	32,309,843,308	+ 7.8	27,483,653,149	+26.8
June	34,109,931,405	33,578,043,254	+ 1.6	28,936,232,140	+17.9
July	31,422,009,753	31,239,629,379	+ 0.6	26,935,894,880	+16.7
Aug.	28,799,781,979	29,876,900,069	— 3.6	26,222,687,138	+ 9.8
Sept.	29,083,205,425	30,886,336,252	— 5.8	27,239,851,912	+ 6.8
Oct.	33,338,122,231	34,437,908,175	— 3.2	28,575,408,186	+16.7
Nov.	33,341,329,548	31,607,827,612	+ 5.5	29,202,509,683	+14.2

OUTSIDE NEW YORK

Month—	1923	1922	*P. C.*	1921	*P. C.*
Jan.	$15,167,405,405	$11,653,342,477	+30.2	$13,002,719,605	+16.6
Feb.	13,043,386,571	10,649,726,347	+22.5	11,058,442,554	+17.9
Mar.	15,779,584,928	12,821,531,967	+23.1	13,066,438,769	+20.8
Apr.	15,065,585,997	12,306,312,072	+22.4	12,216,112,464	+23.3
May	15,627,803,231	13,095,030,454	+19.3	11,636,348,430	+34.3
June	15,434,453,755	13,467,146,504	+14.6	12,086,853,438	+27.7
July	14,776,520,272	12,902,186,216	+14.5	11,580,665,480	+27.6
Aug.	14,021,644,551	12,938,588,133	+ 8.4	11,666,746,179	+20.2
Sept.	14,012,342,054	13,601,565,708	+ 3.0	12,160,965,601	+15.2
Oct.	15,607,969,321	14,769,908,175	+ 5.7	12,338,408,186	+26.5
Nov.	15,293,016,600	14,275,549,316	+ 7.1	12,380,011,067	+23.5

MONTHLY BANK CLEARINGS—*Continued*

NEW YORK CITY

Month—	1923	1922	*P. C.*	1921	*P. C.*
Jan.	$19,778,359,599	$17,296,063,835	+14.4	$18,573,038,325	+ 6.5
Feb.	16,783,978,443	15,130,452,983	+ 9.4	14,528,621,069	+15.5
Mar.	19,768,280,060	18,719,000,000	+ 5.6	16,682,000,000	+18.5
Apr.	18,010,072,951	18,759,044,355	— 4.0	15,535,815,141	+15.9
May	19,211,755,142	19,211,812,854	— ...	15,847,304,719	+21.2
June	18,675,477,650	20,110,896,750	— 7.1	16,849,379,002	+10.8
July	16,645,489,481	18,337,443,163	— 9.2	15,355,229,400	+ 8.4
Aug.	14,778,137,428	16,938,311,936	—12.8	14,555,940,959	+ 1.5
Sept.	15,070,863,371	17,284,770,544	—12.8	15,078,886,311	— 0.1
Oct.	17,730,152,910	19,668,000,000	— 9.9	16,237,000,000	+ 9.2
Nov.	18,048,312,948	17,332,278,296	+ 4.1	16,822,498,616	+ 7.3

MONTHLY FIRE LOSSES IN THE UNITED STATES

Monthly losses by fire in the United States and Canada as compiled from the daily records of the *Journal of Commerce* are as follows:

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	20,193	23,204	20,060	21,423	36,431	37,575	29,440	37,013	35,320	38,663	36,615	41,243
Feb.	22,084	21,741	13,081	24,771	29,588	20,688	26,892	26,632	25,889	29,304	42,771	31,447
Mar.	17,511	25,512	18,786	38,680	17,523	20,214	22,202	27,598	28,581	39,911	41,160	28,406
April	16,738	17,700	18,180	12,681	18,597	20,109	15,485	22,109	22,179	31,010	32,638	.....
May	17,225	15,508	11,388	15,974	24,969	20,546	16,516	25,441	23,957	29,869	34,015	.....
June	24,942	29,348	10,894	12,248	15,513	24,891	20,476	25,476	29,001	24,103	34,851	.....
July	20,661	17,539	9,067	23,014	16,143	24,537	20,199	25,136	33,356	36,668	27,490	.....
Aug	21,181	11,765	10,067	10,745	21,751	31,477	24,526	17,931	25,829	21,580	24,474	.....
Sept.	17,919	14,383	14,823	12,245	13,814	13,434	29,084	25,630	25,502	41,515	28,738	.....
Oct.	14,932	14,005	14,466	17,701	26,384	75,412	13,358	28,331	27,955	40,065	31,398	.....
Nov.	15,207	21,373	21,205	19,898	20,198	12,334	23,451	28,094	26,179	30,776	29,702	.....
Dec.	16,126	23,507	20,877	22,063	26,360	15,738	27,367	41,198	28,908	47,426	25,336	.....
Total	224,724	235,592	182,834	231,443	267,271	316,955	269,001	330,854	332,655	410,889	389,192	.....

FIRE LOSSES YEARLY IN THE UNITED STATES

During the past forty-five years the aggregate fire waste of the United States and Canada, as compiled from the daily records of the *Journal of Commerce*, reached the total of $8,495,558,945. In 1923 the loss was $389,192,200. The record by years since 1879 is as follows:

1922.....	$410,889,350	1911.....	$231,337,250	1900.....	$163,362,250	1889.....	$123,046,800
1921.....	332,651,950	1910.....	231,470,650	1899.....	136,773,200	1888.....	110,885,600
1920.....	330,856,625	1909.....	203,649,200	1898.....	119,650,500	1887.....	120,283,000
1919.....	269,000,775	1908.....	238,562,250	1897.....	110,319,650	1886.....	104,924,700
1918.....	317,014,385	1907.....	215,671,250	1896.....	115,655,500	1885.....	102,818,700
1917.....	267,273,140	1906.....	459,710,000	1895.....	129,835,700	1884.....	110,108,600
1916.....	231,442,995	1905.....	175,193,800	1894.....	128,246,400	1883.....	110,149,000
1915.....	182,836,200	1904.....	252,554,050	1893.....	156,445,875	1882.....	84,505,000
1914.....	235,591,350	1903.....	156,195,700	1892.....	151,516,000	1881.....	81,280,000
1913.....	224,728,350	1902.....	119,260,850	1891.....	143,764,000	1880.....	74,643,400
1912.....	225,320,900	1901.....	164,347,450	1890.....	108,893,700	1879.....	77,703,700

BANK AND TRUST COMPANY SUSPENSIONS IN THE UNITED STATES

(From *Bradstreet's*)

	National	*State*	*Savings*	*Private*	*Loan and trust cos.*	*Total*
1914.....	15	54	9	40	12	130
1915.....	12	43	6	18	6	85
1916.....	4	20	1	13	3	41
1917.....	4	11	..	11	3	29
1918.....	1	20	1	4	1	27
1919.....	..	22	2	3	4	31
1920.....	15	109	4	20	7	155
1921.....	35	272	12	21	11	351
1922.....	31	156	8	7	13	215
1923.....	55	371	12	16	18	472
			INDICATED TOTAL ASSETS			
1914.....	$9,299,629	$6,835,416	$3,208,524	$7,367,300	$7,795,242	$34,506,111
1915.....	7,315,000	3,626,425	9,425,000	1,793,723	222,270	22,382,418
1916.....	605,000	1,198,469	75,000	1,117,103	450,000	3,445,572
1917.....	3,399,000	2,044,000	.....	7,670,982	1,170,000	14,283,982
1918.....	900,000	3,901,489	60,000	410,060	1,745,139	7,019,628
1919.....	.....	5,137,188	72,000	259,335	6,850,000	12,318,523
1920.....	7,918,481	21,263,330	2,707,420	6,700,524	41,718,100	80,307,855
1921.....	22,831,213	78,748,596	3,444,955	10,692,328	22,516,812	138,233,904
1922.....	14,803,773	36,192,735	908,800	1,961,600	6,174,509	60,041,417
1923.....	26,183,365	66,167,784	3,619,000	18,176,763	9,949,482	124,096,394

ESTIMATED LIABILITIES

1910	$4,490,274	$17,996,310	$2,487,136	$6,485,651	$276,000	$31,735,374
1911	3,369,000	4,992,824	66,516	5,390,996	12,373,000	26,192 336
1912	1,044,000	1,915,356	330,000	2,936,025	2,711,590	8,936,971
1913	43,751,569	6,138,618	373,000	9,709,406	2,501,860	62,474,453
1914	9,743,262	9,079,856	3,431,346	17,035,355	8,346,828	47,636,647
1915	11,093,496	4,757,347	13,715,000	3,421,446	425,450	33,412 739
1916	928,000	1,632,254	100,000	2,553,544	767,000	5,980,798
1917	4,482,000	2,751,000	.....	9,616,108	1,771,000	18,620,134
1918	1,400,000	6,702,098	80,000	735,000	1,745,139	10,662,237
1919	.....	7,291,090	95,090	791,294	7,690,000	15,867,294
1920	8,961.301	25,974,976	3,214,420	8,344,399	45,168,837	91,603 933
1921	26,413,652	102,138,776	4,194,517	13,688,743	26,587,516	173,023.204
1922	18,064,016	47,650.913	1,174,000	2,212,300	7,648,343	76,749,572
1923	34,549,222	88,516,985	4,720,400	22,741,177	14,550,836	165,078,920

(See Annual Report, 1922-23, for years prior to 1910.)

FAILURES BY MONTHS

(From *Dun's Review*)

In the following table the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

ALL COMMERCIAL

	Number				Liabilities		
	1923	1922	1921	1920	1923	1922	1921
Jan.	2,126	2,723	1,895	569	$49,210,497	$73,795,780	$52,136,631
Feb.	1,508	2,331	1,641	492	40,627,939	72,608,393	60,852,449
Mar.	1,682	2,463	1,336	566	48,393,138	71,608,192	67,408,909
April	1,520	2,167	1,487	504	51,491,941	73,058,637	38,567,769
May	1,330	1,960	1,356	547	41,022,277	44,402,886	57,066,471
June	1,358	1,740	1,320	674	28,678,276	38,242,450	34,639,375
July	1,231	1,753	1,444	681	35,721,188	40,010,313	42,774,153
Aug.	1,319	1,714	1,562	673	34,334,722	40,279,718	42,904,409
Sept.	1,226	1,566	1,466	677	28,698,649	36,908,126	37,020,837
Oct.	1,673	1,708	1,713	923	79,301,741	34,647,438	53,058,659
Nov.	1,704	1,737	1,988	1,050	50,291,708	40,265,297	53,469,839
Dec.	1,841	1,814	2,444	1,525	51,614,730	58,069,021	87,502,382
MANUFACTURING							
Jan.	499	533	415	140	$23,120,095	$23,165,663	$21,808,187
Feb.	348	481	348	132	16,613,006	28,369,357	19,326,430
Mar.	437	563	298	160	25,042,509	23,522,390	16,545,691
April	388	488	337	137	31,928,723	20,014,796	14,111,238
May	401	508	294	135	16,686,434	13,958,773	13,566,725
June	348	409	321	197	11,660,051	11,575,842	14,997,408
July	350	467	342	218	19,138,803	14,794,771	23,983,572
Aug.	385	420	373	235	15,987,913	13.101.361	16,479,817
Sept.	324	444	365	223	13,570,980	14,987,180	14,152.877
Oct.	498	464	426	327	59,136,741	15,736,462	15,277.350
Nov.	495	456	445	310	29,155,915	15,007,973	23,871.636
Dec.	495	449	531	421	19,275,032	20,690,820	38,786,254
TRADING							
Jan.	1,569	2,033	1,388	381	$23,306,193	$34,171,786	$22,594,162
Feb.	1.115	1,714	1,187	313	21,001,282	30,634,612	23,379,032
Mar.	1,179	1,761	951	350	20,770,025	27.884,251	25,394,954
April	1,088	1,572	1,063	312	15,494,505	25,927,906	17,066,816
May	1,069	1,377	988	363	18,959,619	25,446,464	19,351,037
June	970	1,259	917	421	12,412,517	20,837.492	13,475.783
July	828	1,218	1,021	409	10,701,300	17.225.857	14,438,577
Aug.	888	1,231	1.085	377	13.124,649	18,345,843	20,474,508
Sept.	863	1,049	1,014	398	11,462,277	16,837,937	19,949.946
Oct.	1,110	1,178	1,175	534	17,412,238	15,329,960	20,416,577
Nov.	1,131	1,230	1,415	667	17.193,748	18,741,023	23,370,389
Dec.	1,254	1,301	1.795	1,007	28,091,919	20,004,976	34,882,504

Analysis of the above statistics shows that 69.8 per cent. of last year's commercial defaults occurred among traders, while 26.5 per cent. represented maunfacturers, and 3.7 per cent. agents, brokers, and other similar interests that cannot properly be classified as either manufacturing or trading. The respective percentages in 1922 were 71.5 for traders, 24.0 for manufacturers, and 4.5 for agents, brokers, etc. Hence, the manufacturing insolvencies alone had a higher ratio to the aggregate number last year, and this likewise is true of the liabilities. The proportion of the manufacturing indebtedness to the total involved by all failures was 52.2 per cent., against 24.4 per cent in 1922, and the actual amount was $66,000,000 above that of the earlier year. In contrast, the actual liabilities among traders and also among agents, brokers, etc., decreased appreciably, while the ratios likewise were lower, being 38.9 per cent. for traders, as compared with 43.5 per cent. in 1922, and 8.9 per cent. for "other commercial," against 22.1 per cent.

FAILURES, NUMBER AND PERCENTAGES

(From *Dun's Review*)

Years	No. of Failures	No. of Business Concerns	P. C. of Failures	Years	No. of Failures	No. of Business Concerns	P. C. of Failures
1923.....	18,718	1,996,004	0.94	1906.....	10,682	1,392,949	.77
1922.....	23,676	1,983,106	1.19	1905.....	11,520	1,357,455	.85
1921.....	19,652	1,927,304	1 02	1904.....	12,199	1,320,172	.92
1920.....	8,881	1,821,409	.49	1903.....	12,069	1,281,481	.94
1919.....	6,451	1,710,909	.38	1902.....	11,615	1,253,172	.93
1918.....	9,982	1,708,061	.58	1901.....	11,002	1,219,242	.90
1917.....	13,855	1,733,225	.80	1900.....	10,774	1,174,300	.92
1916.....	16,993	1,707,639	.99	1899.....	9,337	1,147,595	.81
1915.....	22,156	1,674,788	1.32	1898.....	12,186	1,105,830	1.10
1914.....	18,280	1,655,496	1.10	1897.....	13,351	1,058,521	1.26
1913.....	16,037	1,616,517	.99	1896.....	15,088	1,151,579	1.31
1912.....	15,452	1,564,279	.98	1895.....	13,197	1,209,282	1.09
1911.....	13,441	1,525,024	.81	1894.....	13,885	1,114,174	1.25
1910.....	12,652	1,515,143	.80	1893.....	15,242	1,193,113	1.28
1909.....	12,652	1,515,143	.80	1892.....	10,344	1,172,705	.88
1908.....	15,690	1,447,554	1.08	1891.....	12,273	1,142,951	1.07
1907.....	11,725	1,418,075	.82				

FAILURES, ASSETS, LIABILITIES AND NUMBER IN BUSINESS IN THE UNITED STATES YEARLY SINCE 1881

(From *Bradstreet's*)

Year	No. Failures	Per Cent. Increase or Decrease	Actual Assets, Millions	Total Liabilities, Millions	Per Cent. Assets to Liabilities	Number in Business	Per Cent. Failing
1910	11,373	— 2.3	$94.2	$188.7	49.8	1,592,509	.72
1911	12,646	+ 9.2	102.0	188.1	54.2	1,637,650	.77
1912	18,812	+ 9.2	98.5	198.9	49.5	1,673,452	.82
1913	14,551	+ 5.3	159.0	292.3	54.3	1,718,345	.84
1914	16,769	+ 15.2	197.2	357.1	55.2	1,749,101	.95
1915	19,035	+ 13.4	160.8	284.1	56.5	1,770,914	1.07
1916	16,496	— 13.3	86.1	175.2	49.1	1,790,776	.92
1917	13,029	— 21.0	84.8	166.6	50.9	1,820,464	.71
1918	9,331	— 28.3	69.3	137.9	50.9	1,824,104	.51
1919	5,515	— 40.8	55.3	115.5	47.9	1,843,066	.29
1920	8,463	+ 53.4	274.1	426.3	64.3	1,958,042	.43
1921	20,014	+136.4	446.6	755.7	59.0	2,049,323	.97
1922	22,415	+ 11.9	365.6	649.8	56.2	2,074,617	1.08
1923	19,163	— 14.5	369.4	631.3	58.4	2,136,921	.89

For figures back to 1881 see Annual Report No. 65, 1922.

BANKING SUSPENSION IN UNITED STATES

(From *Dun's Review*)

Banking failures during calendar years in the United States are separated so as to show the different classes of banks; "all others" include state and private banks and trust companies.

	Total		National		All Others	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1909	80	$24,677,128	11	$4,109,224	69	$20,567,904
1910	119	41,097,255	10	4,284,482	109	36,812,773
1911	107	25,511,606	3	1,250,000	104	24,261,606
1912	79	24,219,522	4	8,313 000	75	15,906,522
1913	120	31,546,314	7	5,197,336	113	26,348,978
1914	212	56,005,107	19	9,606,098	193	46,399,009
1915	133	37,223,234	18	13,649,000	115	23,574,234
1916	50	10,396,779	8	1,755,000	42	8,641,779
1917	42	18,451,964	4	3,700,000	38	14,751,964
1918	20	5,131,887	..	.....	20	5,131,887
1919	50	16,520,862	4	1,850,000	46	14,670,862
1920	119	50,708,300	10	3,350,000	109	47,358,300
1921	404	173,027,776	47	28,401,550	357	144,626,226
1922	277	77,735,551	33	16,453,926	242	61,281,625
1923	578	203,739,138	77	36,568,934	501	167,170,204

For figures back to 1901 see Annual Report No. 65, 1922.

Banking Suspension in the United States—*Continued*

In the following table banking suspensions as prepared by *Dun's Review* are separated into four different classifications:

	National		State and Private		Trust Companies		Savings	
	No.	*Liabilities*	*No.*	*Liabilities*	*No.*	*Liabilities*	*No.*	*Liabilities*
1910	10	4,284,482	93	26,576,991	3	1,190,428	13	9,045,554
1911	3	1,250,000	84	12,940,450	6	8,856,884	7	1,108,856
1912	4	8,313,000	61	9,508,568	4	335,440	6	5,872,392
1913	7	5,197,336	88	16,128,253	10	3,044,501	15	7,176,224
1914	19	9,606,098	173	37,812,875	10	5,500,000	10	2,786,134
1915	18	13,640,000	105	7,670,151	4	2,231,373	6	13,672,713
1916	8	1,755,000	37	6,112,779	4	1,729,000	1	800,000
1917	4	3,700,000	36	14,566,964	2	185,000	..	.....
1918	..	.....	16	4,790,000	1	150,000	3	191,887
1919	4	1,850,000	37	12,284,862	3	1,260,000	6	1,126,000
1920	10	3,350,000	98	17,684,900	4	25,826,000	7	3,847,400
1921	47	28,101,550	327	114,975,024	15	25,371,924	15	4,279,278
1922	35	16,453,926	227	57,117,895	2	550,000	13	3,613,730
1923	77	$36,568,934	471	$154,239,180	11	$3,936,762	19	$8,994,262

FAILURES IN THE UNITED STATES AND CANADA

(Classified According to Credit Ratings, to Liabilities and to Capital Employed)

(From *Bradstreet's*)

	1923		1922		1921		1920	
	No.	*P. C.*	*No.*	*P. C.*	*No.*	*P. C.*	*No.*	*P. C.*
Credit Ratingsof Those Who Failed—								
Total No. failures U. S. and Canada	22,120	100.00	25,662	100.00	22,409	100.00	9,442	100.00
No. failing which had very moderate or no credit	21,130	95.5	24,408	95.1	20,793	92.8	8,807	93.3
No. failing rated in good credit	925	4.2	1,158	4.5	1,425	6.4	557	5.9
No. failing rated in very good credit or higher	65	.3	96	.4	191	.8	78	.8
Liabilities of Those Who Failed—								
Total No. failures U. S. and Canada	22,120	100.00	25,662	100.00	22,409	100.00	9,442	100.00
Total with less than $5,000 liabilities	8,650	39.1	10,270	40.0	8,769	39.1	4,191	44.4
Total with $5,000 liabilities and over	13,470	60.9	15,392	60.0	13,640	60.9	5,251	55.6
Total with $5,000 to $20,000 liabilities	8,865	40.1	10,168	39.6	8,690	38.8	3,206	34.0
Total with $20,000 to $50,000 liabilities	2,558	11.6	3,161	12.3	2,765	12.3	1,119	11.9
Total with $50,000 to $100,000 liabilities	945	4.3	1,116	4.4	1,050	4.7	447	4.7
Total with $100,000 to $500,000 liabiiities	930	4.2	800	3.1	940	4.2	363	3.8
Total with $500,000 liabilities and over	98	.4	147	.6	195	.9	116	1.2
Total with $1,000,000 liabilities and over	74	.3	73	.3	97	.4	61	.6
Capital Employed by Those Who Failed—								
Total No. failures U. S. and Canada	22,120	100.00	25,662	100.00	22,409	100.00	9,442	100.00
Total with $5,000 capital or less	20,225	91.4	23,230	90.5	19,730	88.1	8,474	89.8
Total with $5,000 and less than 50-000	1,408	6.4	1,761	6.9	1,849	8.3	613	6.5
Total with $20,000 and less than $50,000	317	1.4	472	1.8	564	2.5	217	2.3
Total with $50,000 and less than $100,000	101	.5	134	.5	165	.7	69	.7
Total with $100,000 and less than $500,00	53	.2	62	.3	85	.3	59	.6
Total with $500,000 and over	10	.05	2	..	16	.7	9	.09
Total with $1,000,000 and over	6	.04	1	..	7	.03	1	.01

SUMMARY—UNITED STATES

(From *Bradstreet's*)

	Number		Assets		Liabilities	
	1923	1922	1923	1922	1923	1922
Failures Due to—						
Incompetence	6,448	7,666	$63,901,578	$72,631,096	$126,313,880	$140,241,850
Inexperience	902	1,062	11,051,870	6,808,250	17,030,991	12,244,659
Lack of capital	6,562	6,912	111,739,495	80,848,584	200,640,351	158,575,876
Unwise credits	223	292	18,186,184	5,791,966	22,880,544	9,570,876
Failure of others	297	278	17,676,924	7,856,990	28,912,045	16,139,150
Extravagance	259	148	6,035,465	1,589,500	9,530,941	3,526,794
Neglect	231	236	1,182,671	4,376,378	2,944,249	6,562,221
Competition	262	250	2,367,746	5,354,535	4,229,271	8,092,894
Specific conditions	3,116	4,686	111,290,269	157,311,140	168,216,699	241,071,706
Speculation	63	55	9,259,283	6,362,127	12,997,036	11,636,992
Fraud	796	830	17,059,933	16,687,688	37,460,237	42,185,759
Total	19,159	22,415	$369,154,418	$365,618,254	$631,224,794	$649,848,380

SUMMARY—DOMINION OF CANADA, NEWFOUNDLAND AND ST. PIERRE AND MIQUELON

(From *Bradstreet's*)

	Number		Assets		Liabilities	
	1923	1922	1923	1922	1923	1922
Failures Due to—						
Incompetence	716	768	$6,462,917	$3,251,707	$13,571,811	$7,466,371
Inexperience	139	113	470,890	449,321	1,122,922	1,075,100
Lack of capital	1,149	1,229	7,629,977	11,306,790	19,947,701	26,196,599
Unwise credits	41	32	250,641	308,853	708,012	937,534
Failures of others	18	21	412,108	204,119	2,011,942	553,567
Extravagance	5	8	4,767	186,120	9,967	321,545
Neglect	61	56	153,159	193,926	504,147	436,886
Competition	13	22	57,341	194,700	121,059	664,753
Specific conditions	635	800	7,300,319	7,802,399	12,455,514	13,704,274
Speculation	20	26	186,774	350,183	595,887	1,034,008
Fraud	164	169	870,597	1,113,976	3,519,762	3,989,250
Total	2,961	3,247	$23,799,490	$25,362,094	$54,568,727	$56,379,887

PERCENTAGES OF NUMBER OF FAILURES AND LIABILITIES

(In the United States and Canada in 1923 and 1922, Classified as to Causes)

(From *Bradstreet's*)

	United States, Per Cent.				Canada, Per Cent.			
	Number		*Liabilities*		*Number*		*Liabilities*	
	1923	1922	1923	1922	1923	1922	1923	1923
Failures Due to—								
Incompetence	33.7	34.2	20.0	21.6	24.2	23.6	24.9	13.2
Inexperience	4.7	4.7	2.7	1.9	4.7	3.5	2.1	1.9
Lack of capital	34.2	30.8	31.8	24.4	38.8	37.8	36.5	46.5
Unwise credits	1.2	1.3	3.6	1.5	1.4	1.0	1.3	1.6
Failures of others	1.5	1.2	4.6	2.5	.6	.8	3.7	1.0
Extravagance	1.3	.7	1.5	.6	.2	.3	.02	.6
Neglect	1.2	1.1	.5	1.0	2.1	1.7	.9	.8
Competition	1.4	1.1	.7	1.2	.4	.7	.2	1.2
Specific conditions	16.3	20.9	26.6	37.0	21.4	24.6	22.9	24.3
Speculation	.3	.3	2.1	1.8	.7	.8	1.1	1.8
Fraud	4.2	3.7	5.9	6.5	5.5	5.2	6.4	7.1

RAILWAY EMPLOYEE WAGES

(Compiled by *Standard Daily Trade Service* from Data of Bureau of Railway Economics)

Unit: Actual compensation of railway employees, Class I carriers, excluding officers, in cents per hour.

1915*	26.1
1916*	26.7
1916	27.6
1917	31.3
1918	46.3
1919	55.7
1920	66.7
1920—	
First quarter	58.8
Second quarter	66.4
Third quarter	69.9
Fourth quarter	71.1
1921—	
First quarter	70.9
Second quarter	69.6

	1923	1922	1921
January	61.5	63.5	...
February	62.9	64.9	...
March	60.9	62.8	...
April	61.1	62.9	...
May	60.6	62.0	...
June	60.7	62.1	...
July	61.2	59.5	63.1
August	60.7	59.0	62.1
September	62.2	60.6	62.5
October	61.2	60.3	62.2
November	62.1	61.4	63.0
December	62.7	62.0	63.0
Average	61.5	61.8	66.5

*Fiscal year.

FOREIGN EXCHANGE RATES ON FRIDAY OF EACH WEEK

(Prepared by J. & W. Seligman & Co.)

		Sterling					
1923		*Bankers 60 days*	*Cable*	*Demand*	*Francs Checks*	*Germany Checks*	*Vienna Checks*
Jan.	5	462½	464¾	464¼	701	.000119	.000014
Jan.	12	465	467	466⅝	703½	.000096	.0000141/2
Jan.	19	464	466¼	465⅞	666	.000051	.0000141/4
Jan.	26	462	464⅞	464⅜	638	.000042	.0000141/2
Feb.	2	464⅝	466½	466	616¼	.0000271/2	.0000141/2
Feb.	9	465¼	468	467½	624	.000032	.0000141/2
Feb.	16	466⅛	468⅞	468⅝	599	.000052	.0000141/4
Feb.	23	468⅞	471⅞	471⅜	608	.0000441/4	.0000141/4
Mar.	2	467¾	470¼	470	607⅛	.0000443/8	.0000141/4
Mar.	9	468⅛	470⅜	470⅛	602⅝	.0000481/2	.0000141/4
Mar.	16	466⅝	469⅛	468⅞	633¼	.000048	.0000141/8
Mar.	23	466¾	469¼	469	653½	.0000477/8	.000014
Mar.	30	465⅝	468	467¾	661⅛	.0000465/8	.0000141/8
April	6	464½	466⅜	466⅛	662	.0000471/2	.0000141/4
April	13	463⅝	465⅝	465⅜	668⅝	.0000471/2	.0000141/2
April	20	463¼	465⅜	465⅜	665¼	.0000387/8	.0000141/2
April	27	461¼	463⅜	463⅛	678	.0000341/2	.0000141/8
May	4	460½	462¾	462½	665½	.0000271/2	.0000141/8
May	11	459¾	462⅛	461⅞	659¾	.0000243/8	.0000141/2
May	18	460¼	462½	462¼	666⅝	.0000201/2	.0000141/8
May	25	460⅝	462½	462¼	660¾	.0000181/2	.0000141/8
June	1	460¾	462¾	462½	649	.0000133/4	.0000141/8
June	8	458⅝	461	460¾	641	.0000125/8	.0000141/8
June	15	459¼	461⅜	461⅛	630½	.0000091/2	.0000141/8
June	22	459¼	461⅜	461⅛	620	.....	.0000141/4
June	29	454⅞	458	457¾	604½	Rates Discontinued	.0000141/4
July	6	453¼	456½	456¼	580	.....	.0000141/4
July	13	456¾	459⅜	459⅛	588	.....	.0000141/8
July	20	456⅝	459⅜	459⅛	588½	.....	.000014
July	27	456⅛	458¾	458½	589	.....	.0000141/8
Aug.	3	453⅞	456½	456¼	578⅛	.....	.0000141/8
Aug.	9	453¾	456¾	456½	567½	.....	.0000141/8
Aug.	17	453	456⅛	455⅞	551	.....	.0000141/8
Aug.	24	452⅝	455⅝	455⅜	562¼	.....	.000014
Aug.	31	451½	454⅝	454⅜	561¼	.....	.0000141/8
Sept.	7	450½	453	452¾	556	.....	.0000141/2
Sept.	14	451½	454⅛	453⅞	584⅛	.....	.0000141/8
Sept	21	451¾	454¼	454	598⅞	.....	.0000141/8
Sept.	28	452	455	454¾	614⅞	.....	.0000141/8
Oct.	5	452½	455⅝	455⅜	595	.....	.0000141/8
Oct.	13	450⅛	453⅜	453⅛	607⅝	.....	.0000141/8
Oct.	19	449	452	451¾	598½	.....	.0000141/8
Oct.	26	447¼	450¼	450	592⅞	.....	.0000141/8
Nov.	2	443¼	446	445¾	577¾	.....	.0000141/8
Nov.	9	437⅜	440⅝	440⅜	566⅝	.....	.0000141/8
Nov.	16	427¼	431⅛	430⅞	525	.....	.0000141/8
Nov.	23	433	436¾	436½	537	.....	.0000141/8
Nov.	30	430¼	433⅝	433⅜	538¾	.....	.0000141/8
Dec.	7	433	436½	436	533½	.....	.0000141/8
Dec.	14	434	436¾	436½	530¾	.....	.0000141/8
Dec.	21	431⅝	435⅛	434⅞	511½	.....	.0000141/8
Dec.	28	431	434⅜	434⅛	513	.....	.0000141/8

FOREIGN EXCHANGE BY WEEKS DURING 1923

(From New York *Evening Post*)

		London —Sterling		Paris —Francs		Brussels —Francs		Rome —Lire		Zurich —Francs	
		High	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
Dec.	29.....	4.35¼	4.33¾	5.18	4.99½	4.56	4.48	4.36	4.31	17.50	17.42
Dec.	22.....	4.38¼	4.33⅝	5.28	5.02½	4.59	4.51	4.34	4.31	17.44	17.41
Dec.	15.....	4.39½	4.35¼	5.40	5.30	4.65	4.59	4.38½	4.32	17.48	17.40
Dec.	8.....	4.40	4.33½	5.45	5.31½	4.74	4.59	4.36	4.31½	17 46	17.40
Dec.	1.....	4.40	4.32½	5.54½	5.34¼	4.68	4.59	4.35	4.30	17.54	17.42
Nov.	24.....	4.39	4.26	5.55	5.24½	4.84	4.54	4.38	4.28	17.48	17.32
Nov.	17.....	4.37½	4.28¼	5.56½	5.19½	4.78½	4.42	4.36	4.12½	17.58	17.28
Nov.	10.....	4.46⅜	4.37¾	5.79¾	5 56½	5.61	4.78	4.46½	4.35½	17.78	17.58
Nov.	3.....	4.48¾	4.45⅜	5.91½	5.75	5.05	4.92	4.51	4.44	17.83	17.76
Oct.	27.....	4.50⅝	4.47½	5.92½	5.75	5.12	4.96	4.55	4.40½	17.86	17.76
Oct.	20.....	4.53¾	4.50¾	6.15	5.90	5.27	5.14	4.58	4.49	17.96	17.76
Oct.	13.....	4.55½	4.53	6.19	5.94	5.08	5.06	4.53	4.51	17 94	17.90
Oct.	6.....	4.56¼	4.53½	6.10	5.82	5.16	4.90	4.55	4.41	17.88	17.80
Sept.	29.....	4.56¾	4.54½	6.31½	6.14	5.57	5.20	4.65	4.58	17.98	17.80
Sept.	22.....	4.55½	4.53⅜	6.03	5.77	5.11	4.77	4.52	4.41	17.80	17.64
Sept.	15.....	4.55½	4.53¾	5.88	5.65	4.84	4.65	4.51	4.36	17 96	17.76
Sept.	8.....	4.53½	4.50⅛	5.61½	5.53	4.61	4.53	4.32¼	4.23	18.02	17.94
Sept.	1.....	4.55	4.54⅛	5.74	5.56½	4.79	4.56	4.33	4.23	18.07	18.04
Aug.	25.....	4.55⅜	4.54⅝	5.63	5.55	4.51½	4.43	4.32	4.29	18.07	18.05
Aug.	18.....	4.57⅛	4.56	5.55	5.42	4.37½	4.40	4.32	4.29	18.17	18.06
Aug.	11.....	4.57¼	4.56	5.78	5.65	4.63	4.23	4.34	4.25	18 28	17.96
Aug.	4.....	4.57½	4.56⅛	5.85½	5.70½	4.82½	4.53	4.35	4.30½	17.88	17.82
July	28.....	4.59¾	4.58¾	6.02	5.88	4.98	4.82	4.42	4.37	17.92	17.80
July	21.....	4.59¾	4.58½	5.94½	5.81	4.95	4.79½	4.34	4.27	17.70	17.42
July	14.....	4.60¾	4.56	5.98	5.80	4.96	4.80	4.35	4.23	17.47	17.12
July	7.....	4.57½	4.54¾	5.95	5.76	5.04	4.73	4.34	4.20	17.45	17.06
June	30.....	4.61⅜	4.56¾	6.19	6.07	5.24	5.18	4.47	4.37½	17.91	17.70
June	23.....	4.63⅜	4.61	6.27	6.12	5.34	5.30	4.56	4.49½	17.97	17.94
June	16.....	4 61½	4.60⅞	6.46½	6.29	5.56	5.49	4.65	4.59½	18.02	17.97
June	9.....	4.62¾	4.61⅛	6.48	6.39	5.59	5.54	4.70	4.60½	18.06	17.96
June	2.....	4.63	4.62	6.63	6.45	5.71	5.54½	4.80	4.65	18.06	18.00
May	26.....	4.63½	4.62	6.66½	6.60	5.78	5.69	4.86½	4.78	18.08	18.02
May	19.....	4.63⅛	4.62	6.69½	6.63	5.78	5.70	4.86	4.75	18.04	18.00
May	12.....	4 62½	4.59¾	6.65	6.58	4.86	4.77	4.86	4.77	18.03	17.93
May	5.....	4.64	4.62¼	6.78½	6.59	5.85½	5.67	4.92	4.87	18.12	18.02
April	28.....	4.65¼	4.62	6.81	6.66½	5.86	5.77	4.95½	4.91¼	18.22	18.13
April	21.....	4 66	4.64¾	6.70	6.52	5.76	5.62	4.97	4.92	18.20	18.05
April	14.....	4.66¼	4.64	6.74	6.52	5.82	5.68	4.99	4.95	18.36	18.18
April	7.....	4.67¾	4.66⅜	6.67	6.45	5.77	5.55	6.02	4.96½	18.49	18.40
Mar.	31.....	4.67	4.67¼	6.70	6.59	5.80	5.65	5.07	4.86¼	18.48	18.44
Mar.	24.....	4.69⅞	4.68¾	6.92	6.28	6.05	5.58	5.06	4.81	18.60	18.46
Mar.	17.....	4.70¼	4.69½	6.38	6.02½	5.42	5.18	4.84	4.77	18 68	18.60
Mar.	10.....	4.70⅞	4.69⅜	6.11½	6.02½	5.35	5.21	4.80½	4.73	18.75	18.65
Mar.	3.....	4.70⅝	4.69½	6.12	6.05	5.32	5.34	4.83½	4.81	18.80	18.75
Feb.	24.....	4.72	4.69½	6.17	6.02½	5.42	5.36	4.85½	4.81½	18.86	18.32
Feb.	17.....	4.69¼	4.67¾	6.14	5.98½	5.41	5.29	4.84	4.79	18 78	18.74
Feb.	10.....	4.68⅜	4.66⅞	6.45½	6.17	5.69	5.43	4.87	4.83	18.84	18.79
Feb.	3.....	4.67	4.63	6.43	5.77	5.70	5.14	4.84	4.70	18.71	18.60
Jan.	27.....	4.66¼	4.64¾	6.42½	6.37	5.84	5.64	4.84	4.74	18.70	18.62
Jan.	20.....	4.66⅜	4.63½	6.83	6.48	6.23½	5.90	4.91	4.70	18 80	18.54
Jan.	13.....	4.67¾	4.64¼	7.01½	6.69	6.40½	6.17	5.02½	4.87	18.92	18.88
Jan.	6.....	4.65½	4.64⅜	7.42	6.95	6.82	6.42	5.21	5.02	18.98	18.86
Highest and lowest quotations since August, 1914, follow:											
		7.00	3.18	33.12	4.99½	...	4.23	25.00	3.30	25.97	15.05
The highest and lowest for the year ended December 29, 1923, follow:											
		4.72	4.26	7.42	4.99½	6.82	4.23	5.21	4.13½	18 98	17.28

FOREIGN EXCHANGE BY WEEKS DURING 1923—*Continued*

		MADRID —PESETAS		STOCKHOLM —CROWNS		COPENHAGEN —CROWNS		AMSTERDAM —GUILDERS		BERLIN —*MARKS	
		High	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
Dec.	29	13.06	12.96	26.42	26.32	17.80	17.72	38.06	37.81	.24	.20
Dec.	22	13.08	13.04	26.35	26.26	17.88	17.75	38.20	37.94	.25	.24
Dec.	15	13.07	13.00	26.33	26.28	17.88	17.75	38.28	37.98	.24	.20
Dec.	8	13.08	12.98	26.35	26.26	18.00	17.82	38.15	37.92	.25	.20
Dec.	1	13.06	12.94	26.37	26.20	18.00	17.83	38.24	37.90	.20	.10
Nov.	24	13.08	12.98	26.37	26.28	17.53	17.08	38.10	37.42	.30	.15
Nov.	17	13.06	12.88	26.33	26.38	17.08	16.85	36.85	37.00	.75	.20
Nov.	10	13.28	13.06	26.34	26.26	17.08	16.68	38.72	37.96	.75	.20
Nov.	3	13.34	13.28	26.35	26.28	17.25	17.13	38.84	38.20	.95	.30
Oct.	27	13.40	13.24	26.38	26.23	17 43	17.35	38.94	38.76	m.0003	.0001
Oct.	20	13.64	13.39	26.42	26.28	17.64	17.28	39.26	39.04	.0002½	.00009
Oct.	13	13.59	13.46	26.52	26.38	17.68	17.58	39.32	39.30	.0002	.0001
Oct.	6	13.59	13.46	26.51	26.50	17.85	17.58	39.31	39.26	.0035	.0017
Sept.	29	14.35	13.66	26.56	26.50	18.04	17.83	39.34	39.26	.0090	.0060
Sept.	22	13.84	13.44	26.59	26.54	18.18	17.96	39.30	39.24	.0096	.0033
Sept.	15	13.48	13.28	26.58	26.52	18.18	17.96	39.31	39.23	.02¾	.00⅝
Sept.	8	13.45	13.25	26.64	26.48	18.24	18.16	39.29	39.16	.07	.01¾
Sept.	1	13.50	13.33	26.70	26.61	18.62	18.57	39.30	39.28	.18	.08¼
Aug.	25	13.45	13.26	26.62	26.58	18.70	18.52	39.32	39.26	.24	.12
Aug.	18	13.66	13.50	26.75	26.65	18.70	18.58	39.38	39.30	.35	.24
Aug.	11	14.09	13.68	26.64	26.58	18.28	18.12	39.40	39.34	90	.17
Aug.	4	14.24	14.03	26.62	26.56	18.22	17.83	39.36	39.25	1.05	.83
July	28	14 32	14.26	26.70	26.63	17.90	17.50	39.39	39.20	.0002¾	.000085
July	21	14.30	14.21	26.55	26.50	17.50	17.44	39.24	39.10	.0001¼	.0002½
July	14	14.50	14.34	26.46	26.33	17.47	16.38	39.16	39.01	.0005½	.0003⅛
July	7	14 22	14.18	26.47	26.37	17.52	17.23	37.20	39.06	.0006½	.0004¼
June	30	14.83	14.55	26.52	26.48	17.76	17.64	39.19	39.10	.0008½	.0006
June	23	14.90	14.84	26.56	26.48	17.96	17.81	39.24	39.16	.0009¼	.0006¼
June	16	15 02	14.82	26.65	26.58	18.13	17.33	39.20	39.12	.0012½	.0008¼
June	9	15.18	15.04	26.69	26.60	18.50	18.00	39.19	39.14	.0014¼	.0011⅞
June	2	15.24	15.18	26.62	26.58	18.54	18.43	39.19	39.10	.0017½	.0012½
May	26	15 27	15.22	26.71	26.64	18.62	18.52	39.15	39.12	.0020¼	.0017
May	19	15.24	15.21	26.69	26.61	18.78	18.60	39.11	39.06	.0024	.0019¾
May	12	15.22	15.16	26.63	26.50	18.68	18.60	39.08	38.98	.0028	.0026
May	5	15.28	15.22	26.73	26.63	18 90	18.63	39.13	39.02	.0035½	.0025¾
April	28	15.35	15.26	26.73	26.66	18.86	18.70	39.12	39.00	.0036	.0033
April	21	15.34	15.30	26.75	26.58	18.98	18.82	39.20	39.08	.0047¾	.0031¾
April	14	15 34	15.30	26.62	26.58	19.03	18.88	39.20	39.03	.0048	.0047
April	7	15.35	15.28	26.62	26.58	19.14	19.07	39.35	39.24	.0048¼	.0046½
Mar.	31	15.41	15.36	26.63	26.58	19.23	19.16	39.42	39.38	.0048½	.0046
Mar.	24	15.48	15.42	26.63	26.58	19.30	19.08	39.50	39.38	.0048½	.0048
Mar.	17	15.48	15.38	26.62	26.56	19.33	19.08	39.54	39.38	.0048½	.0048
Mar.	10	15.58	15.52	26.60	26.56	19.25	19.08	39.58	39.48	.0049	.0044
Mar.	3	15.60	15.56	26.60	26.54	19.53	19.29	39.60	39.52	.0048	.0040¼
Feb.	24	15.71	15.63	26.58	26.52	19.50	19.12	39.66	39.52	.0048	.0040¼
Feb.	17	15 65	15.60	26.58	26.52	19.08	18.90	39.55	39.48	.0052¾	.0037½
Feb.	10	15 70	15.62	26.68	26 54	18.98	18.67	37.56	39.04	.0034½	.0024
Feb.	3	15.68	15.54	26.73	26.48	19.11	18.53	39.38	39.16	.0031	.0020
Jan.	27	15.78	15.55	26.91	26.73	19.60	18.66	39.60	39.42	.0052	.0035
Jan.	27	15 78	15.55	26.91	26.73	19.60	18.66	39.60	39.42	.0052	.0035
Jan.	20	15.68	15.46	26.93	26.88	20 00	19.38	39.61	39.54	.0064	.0042
Jan.	13	15.74	15.68	26.94	26.88	20 33	19.96	39.69	39.58	.0100	0093
Jan.	6	15.78	15.72	27.06	26.90	20.64	20.48	39.70	39.42	.0134	.0116
Highest and lowest quotations since August, 1914, follow:		30.00	11.85	47.00	16.30	39.00	11.85	53.37	27.00	27.5	.10
The highest and lowest for the year ended December 29, 1923, follow:		15 78	12.88	27.06	26.20	20.64	16.85	39.70	37.00	.0134	.10

*January 1 to July 28, cents per mark; July 28 to October 27, cents per million marks; October 27 to December 29, cents per trillion marks.

NEW YORK STOCK EXCHANGE LISTINGS

The following tables compiled from statistics of the *Commercial and Financial Chronicle* show the amount of bonds and stocks listed on the New York Stock Exchange for the years indicated:

Bonds	*Railroad*	*Electric Ry.*	*Miscellaneous*	*Totals*
1911	298,003,900	34,160,000	248,670,500	580,834,400
1912	209,752,900	177,101,500	267,823,350	654,977,750
1913	281,291,100	185,631,000	183,144,000	648,066,100
1914	344,983,800	14,515,000	129,494,200	488,993,000
1915	325,655,100	23,810,000	191,727,200	541,192,300
1916	337,899,500	43,119,000	178,687,500	1,829,186,000
1917	525,320,250	17,897,000	447,636,300	1,626,853,550
1918	61,294,600	68,386,100	97,954,000	227,634,700
1919	205,251,700	.....	115,750,840	321,002,540
1920	233,816,550	.....	205,078,156	438,894,706
1921	304,912,600	19,465,000	471,532,478	795,910,078
1922	669,344,650	74,203,000	838,874,800	1,572,422,450
1923	329,100,746	211,904,600	727,348,900	2,611,083,691

Stocks	*Railroad*	*Electric Ry.*	*Miscellaneous*	*Totals*
1911	204,889,550	141,226,600	297,498,680	643,614,830
1912	136,034,100	109,405,900	915,590,790	1,161,030,790
1913	242,809,650	12,139,000	357,044,580	611,993,230
1914	346,016,100	50,065,100	175,715,160	571,796,360
1915	367,827,670	140,403,200	431,095,370	939,326,240
1916	161,185,600	52,903,635	753,072,523	967,161,758
1917	623,807,060	31,951,365	825,526,920	1,481,285,345
1918	55,268,500	148,415	258,771,992	312,024,647
1919	250,240,250	466,725	1,015,927,517	1,266,634,492
1920	87,122,800	23,875,180	2,044,400,373	2,155,398,653
1921	76,743,500	48,275,995	974,704,191	1,099,723,686
1922	519,467,400	21,737,850	2,242,820,116	2,784,025,366
1923	171,500,230	212,599,350	2,226,984,117	1,268,354,246

Character of Listings

Bonds	*Issues for New capital, etc.*	*Old issues now listed*	*Replacing old securities*	*Totals*
1912	447,676,900	.....	207,300,850	654,977,750
1913	447,815,200	25,000,000	175,250,900	648,066,100
1914	361,770,667	5,000,000	122,222,333	488,993,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1916	1,505,530,000*	25,925,000	300,731,000	1,829,186,000
1917	1,349,686,350*	64,445,000	212,702,200	1,626,853,550
1918	100,148,400	33,958,500	93,527,800	227,634,700
1919	211,074,311	41,795,500	68,132,729	321,002,540
1920	388,708,500	4,564,300	45,621,906	438,894,706
1921	525,652,059	44,055,900	226,202,119	795,910,078
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
1923	637,049,556	11,962,400	619,351,290	1,268,354,246

Stocks				
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1913	264,714,115	.....	347,279,115	611,993,230
1914	130,383,000	.....	441,413,360	571,796,360
1915	319,506,950	96,127,390	523,691,900	939,326,240
1916	479,263,618	69,751,875	418,186,265	967,161,758
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1918	160,688,267	44,652,250	106,684,130	312,024,647
1919	555,665,760	236,060,901	474,927,828	1,266,634,492
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1921	368,715,110	249,931,033	481,037,553	1,099,723,686
1922	981,900,977	335,061,650	1,467,062,739	2,784,025,366
1923	917,756,574	346,922,069	1,346,405,054	2,611,083,697

NOTE—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Government loans are included in the above.

BOND AND STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(*Wall Street Journal* Compilation)

(Last three figures omitted)

	1919 *Stocks*	1919 *Miscel. Bonds*	1919 *Lib. Vic. Bonds*	1919 *Total Bonds*	1920 *Stocks*	1920 *Miscel. Bonds*	1920 *Lib. Vic. Bonds*	1920 *Total Bonds*
Jan.	11,910	$101,331	$161,790	$263,121	19,954	$78,406	$273,679	$352,085
Feb.	12,366	53,907	178,716	232,623	21,893	71,142	227,194	298,336
Mar.	21,917	57,460	197,484	254,944	29,058	86,804	219,405	306,209
April	29,220	59,479	234,298	293,777	28,624	70,550	271,362	341,912
May	35,167	81,386	198,047	279,433	16,985	67,459	298,757	366,216
June	33,824	62,072	179,384	241,456	9,634	63,915	248,207	312,122
July	35,004	59,378	204,140	263,518	12,786	62,016	168,460	230,476
Aug.	24,919	40,689	202,486	243,175	14,318	70,079	135,445	205,524
Sept.	24,222	41,591	235,329	276,920	16,134	111,564	170,189	281,753
Oct.	37,529	63,618	261,148	324,766	14,364	126,344	201,231	327,575
Nov.	29,592	77,125	284,842	361,967	23,512	112,862	205,402	318,264
Dec.	24,370	157,830	504,100	661,930	25,350	141,612	405,539	547,151
Total	320,046	$855,866	$2,841,764	$3,697,630	232,646	$1,062,753	$2,824,870	$3,887,623

(Last three figures omitted)

	1921 *Stocks*	1921 *Miscel. Bonds*	1921 *Lib. Vic. Bonds*	1921 *Total Bonds*	1922 *Stocks*	1922 *Miscel. Bonds*	1922 *Lib. Vic. Bonds*	1922 *Total Bonds*
Jan.	17,231	$112,065	$181,421	$293,486	16,355	$191,216	$228,613	$419,829
Feb.	10,595	71,300	149,014	220,314	16,823	187,368	121,981	309,348
Mar.	16,272	87,072	135,918	222,990	24,204	237,852	180,639	418,491
April	15,818	92,283	135,429	227,712	32,698	264,341	182,582	446,923
May	17,957	113,177	128,023	241,200	31,430	229,460	144,967	374,427
June	19,034	92,132	217,741	309,873	26,126	197,772	126,121	323,893
July	9,845	109,535	143,182	252,717	16,592	188,691	114,284	302,975
Aug.	11,328	100,146	127,717	226,964	19,090	222,863	89,855	312,718
Sept.	13,260	119,819	207,123	326,942	23,504	203,184	88,909	292,093
Oct.	13,642	118,408	218,018	336,426	27,486	201,506	163,616	365,122
Nov.	16,292	183,320	214,625	397,915	22,113	181,457	89,420	270,877
Dec.	18,400	181,313	206,893	388,236	20,454	177,670	106,317	283,987
Total	179,680	$1,388,247	$2,077,544	$3,465,791	262,472	$2,478,194	$1,638,304	$4,116,493

(Last three figures omitted)

	1923 *Stocks*	1923 *Miscel. Bonds*	1923 *Lib. Vic. Bonds*	1923 *Total Bonds*
Jan.	20,457	$214,185	$76,239	$290,424
Feb.	23,860	187,150	61,207	248,357
Mar.	26,740	195,146	66,599	261,745
April	21,446	176,642	60,351	236,993
May	24,915	166,736	97,633	264,369
June	20,317	172,656	73,474	246,130
July	13,448	123,068	61,747	184,815
Aug.	12,641	111,737	41,174	152,911
Sept.	14,734	111,326	48,650	159,976
Oct.	15,920	145,585	77,423	223,008
Nov.	22,799	162,271	65,869	228,140
Dec.	24,979	169,750	68,221	237,971
Total	242,864	$1,936,252	$798,587	$2,734,839

MONTHLY STOCK AND BOND SALES

(*Commercial and Financial Chronicle* Compilation)

Volume of Business on the New York Stock Exchange

The activity in the security markets on the New York Stock Exchange is indicated by the table below, compiled from figures collected by the *Commercial and Financial Chronicle*. The table gives for each month the number of shares sold, the par value of the same, and the par value of bonds traded in.

(Three ciphers (000) omitted)

				Bond Sales (Par Value)			
		Number of Shares	*Par Value Shares*	*R. R. and Miscel.*	*U. S. Govt.*	*State, Municipal and Foreign*	*Total Bonds*
Jan.,	1922	16,472	$1,494,639	$47,351	$66,661	$10,610	$124,723
Feb.,	1922	16,175	1,413,196	137,974	120,103	62,185	320,262
Mar.,	1922	22,820	2,013,907	174,833	178,470	62,525	415,829
Apr.,	1922	30,634	2,733,531	224,910	183,804	62,567	471,282
May,	1922	28,921	2,532,995	188,185	139,494	49,744	377,423
June,	1922	24,080	1,938,579	159,448	125,793	49,580	334 821
July,	1922	15,118	1,262,256	144,188	110,792	47,352	302,332
Aug.,	1922	17,862	1,443,286	178,492	92,796	47,110	318,398
Sept.,	1922	21,712	1,908,875	158,522	88,418	58,561	305,501
Oct ,	1922	25,762	2,397,130	178,559	154,331	42,222	375,112
Nov.,	1922	19,407	1,702,951	142,006	87,037	45,832	274,875
Dec.,	1922	19,868	1,456,744	170,434	99,779	40,736	310,950
Jan.,	1923	19,913	1,771,208	90,582	52,966	133,897	277,445
Feb.,	1923	22,797	2,082,280	152,799	62,953	45,608	261,361
Mar.,	1923	25,964	2,360,008	163,710	67,313	39,153	270,176
Apr.,	1923	20,091	1,934,142	141,074	60,043	42,438	243,556
May,	1923	23,155	2,205,641	139,298	96,054	34,577	269,929
June,	1923	19,754	1,903,658	131,022	68,330	49,292	248,644
July,	1923	12,551	1,196,700	96,708	55,859	26,563	179,131
Aug.,	1923	13,144	1,229,000	91,597	43,013	23,955	158,565
Sept.,	1923	14,643	1,457,668	83,445	45,733	28,790	157,969
Oct.,	1923	15,802	.....	119,353	81,143	28,270	228,768
Nov.,	1923	22,588	.....	156,002	70,522	30,375	256,899
Dec.,	1923	25,523	.....	134,671	70,225	24,910	229,806
Jan.,	1924	26,857	.....	203,287	92,088	33,152	328,527
Feb.,	1924	20,721	.....	146,395	55,418	31,190	233,003
Mar.,	1924	18,315	.....	175,287	75,096	29,631	250,014
Apr.,	1924	18,116	.....	127,719	31,808	87,893	247,420

LIBERTY BOND PRICE AVERAGE

(Compiled from *Commercial and Financial Chronicle* by the *Standard Statistical Service*)

An Average of Monthly High and Low Prices*

	1924	1923	1922	1921	1920	1919	1918	1917
Jan.	99.49	98.74	97.78	90.74	95.02	95.34	97.32	.....
Feb.	99.35	99.02	97.54	90.51	93.48	94.86	96.75	.....
Mar.	99.85	98.39	98.60	90.81	93.15	94.96	97.30	.....
Apr.	.....	98.30	99.60	91.05	91.52	95.21	97.61	.....
May	.....	98.63	99.89	90.66	88.76	96.60	96.93	.....
June	.....	†98.63	100.06	90.75	89.51	96.88	95.97	100.01
July	.....	98.63	100.96	90.88	89.39	96.53	95.23	99.53
Aug.	.....	98.64	100.72	91.19	89.07	96.29	95.40	99.70
Sept.	.....	98.63	100.34	92.01	90.15	96.80	96.79	99.95
Oct.	.....	98.04	99.57	94.23	91.39	96.86	97.04	99.90
Dec.	.....	98.61	99.22	97.33	88.91	90.57	95.70	97.69
Average	.....	98.40	99.45	92.21	90.94	95.58	96.65	.....

*Following are the ten bonds averaged at present: Liberty 3½s, 1st 4s, 1st 4¼s, 1st-2nd 4¼s, 2nd 4s, 2nd 4¼s, 3rd 4¼s, 4th 4¼s, Victory 4¾s, Treasury 4¼s.

†The Victory 4¾s were retired in June and are no longer included in these averages. Their inclusion would increase the June average by 0.14.

A DECADE OF MUNICIPAL FINANCING

(Compiled from reports of *The Daily Bond Buyer of New York*)

The following table shows at a glance the sales by months of both long and short term bonds of States and municipalities in the United States and bonds of United States Territories and insular Possessions and municipalities therein during the past ten years:

PERMANENT (LONG-TERM) LOANS

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January	$84,206,933	$31,366,878	$51,410,817	$39,345,640	$18,351,056	$24,835,744	$86,647,131	$74,181,156	$77,288,069	$98,815,515
February	26,807,680	39,610,087	35,915,303	24,987,302	23,386,739	21,004,352	39,857,933	73,363,870	89,193,482	78,429,068
March	43,743,711	68,230,533	33,123,378	35,325,126	26,267,477	57,125,023	70,160,536	63,998,136	125,902,650	76,390,757
April	93,712,104	27,096,703	87,590,745	62,454,686	13,962,459	64,358,953	63,102,486	94,052,250	147,300,292	89,030,844
May	29,561,053	46,164,845	30,027,275	22,627,860	30,798,561	49,225,791	45,182,631	76,520,569	124,424,542	102,350,755
June	40,250,140	104,687,010	47,431,102	30,411,059	21,366,792	92,338,475	45,031,274	125,976,321	169,748,241	171,081,681
July	30,737,387	27,160,893	40,931,309	88,946,59,	20,905,646	75,649,360	79,914,826	108,925,459	120,008,165	67,547,887
August	9,213,102	22,279,309	30,511,944	28,382,385	32,153,413	60,166,231	65,293,273	105,193,625	83,956,959	62,328,420
September	12,430,549	28,768,418	19,399,642	34,283,642	19,790,397	72,787,676	70,712,506	100,797,646	119,208,708	57,506,117
October	11,332,910	27,620,693	56,943,946	22,834,348	10,292,635	117,284,139	62,592,014	125,126,375	75,124,658	101,198,462
November	13,362 997	38,155,503	30,317,657	17,285,168	19,659,392	45,833.309	64,612,511	121,487.608	53,497,002	94,619,158
December	50,546,944	31,449.569	33,800,633	38,049,040	25,884,277	89,586,091	81,556,865	313,745,876	93,600,366	111,860,724
Total	$445,905,510	$492,590,441	$497,403,751	$444,932,848	$262,818,844	$770,195,248	$773,663,986	$1,383,368,900	$1,279,553,131	$1,111,159,388
No. permanent issues...	4,333	4,912	6,077	5,324	3,390	6,081	4,947	6,720	9,029	7,272

TEMPORARY (SHORT-TERM) LOANS

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January	$48,134,002	$7,023,333	$33,710,465	$52,073,500	$30,210,000	$41,521,000	$101,684,066	$60,586,455	$13,227,942	$18,665,000
February	2,268,000	19,784,123	38,131,639	30,283,000	50,103,105	65,288,416	42,310,000	41,270,000	48,157,396	35,464,000
March	68,568,407	23,101,006	49,955,381	43,765,720	44,442,095	56,202,299	123,990,000	105,251,677	65,230,589	35,552,000
April	2,688,000	7,262.000	27,921,353	42,345,000	30,075,000	53,575,700	64,866,000	124,930,000	4,940,000	60,073,000
May	15,616,000	18,750,000	14,771,880	39,043,000	44,708,347	7,125,000	18,742,000	70,007,000	14,720,000	25,595,000
June	8,129,000	12,111,000	7,901,636	34,545,000	37,653,500	37,946,350	30,684,224	45,482,450	19,245,000	40,765,000
July	5,645,652	7,315,000	16,074,200	8,425,160	57,849,100	17,858,750	8,534,000	42,930,000	24,811,000	62,203,400
August	13,526,361	2,744,000	28,274,986	48,415,960	21,783,500	22,830,000	34,606,661	41,248,600	19,471,000	41,002,500
September	108,907,999	28,367,022	20,412,478	20,502,000	41,226,000	46,315,000	55,763,142	73,529,400	43,650,000	39,453,000
October	864,500	3,904,000	23,621,282	28,916,264	18,821,280	17,474,000	76,592,300	59,542,750	60,328,000	65,841,000
November	5,475,600	14,749,263	11,896,900	13,909,900	62,367,809	32,969,600	52,317,900	46,183,900	46,645,000	28,858,500
December	6,231,103	9,617,500	19,735,069	30,219,354	33,895,000	50,987,492	53,997,000	51,075,000	35,152,500	13,964,000
Total	$286,054,624	$154,728,247	$292,407,269	$392,443,858	$473,134,727	$450,093,607	$664,087,293	$762,037,232	$395,578,427	$497,436,400
No. temporary issues...	272	319	483	388	481	668	552	507	405	417
Grand total	$731,960,134	$647,318,688	$789,811,020	$837,376,706	$735,953,571	$1,220,288,855	$1,437,751,279	$2,145,406,132	$1,675,131,561	$1,608,595,788
Total No. all issues....	4,605	5,231	6,560	5,712	3,871	6,752	5,499	7,277	9,343	7,689

YEARLY RANGE, "TIMES" AVERAGES

Year	Yearly Stock Dealings (Shares)	25 Industrials High	Date	Low	Date	Last	Change	25 Railroads High	Date	Low	Date	Last	Change	Year
1911	126,515,906	69.76	June 5	54.75	Sept. 25	63.83	.....	99.61	June 26	84.40	Sept. 23	91.37	.....	1911
1912	131,051,116	74.50	Sept. 30	61.74	Feb. 1	66.13	+ 2.30	97.28	Oct. 4	88.74	Feb. 1	90.27	— 1.10	1912
1913	83,083,585	67.08	Jan. 2	50.27	June 10	56.34	— 9.79	91.41	Jan. 9	75.02	June 10	79.79	—10.48	1913
1914	47,899,573	61.71	Mar. 23	48.48	July 30	52.36	— 3.98	89.94	Jan. 23	66 35	July 30	68.04	—11.75	1914
1915	173,378,655	109.97	Oct. 22	51.85	Feb. 24	100.70	+48.34	82.84	Nov. 4	66.13	Feb. 24	82.28	+14.28	1915
1916	232,842,807	119.30	Nov. 20	86.60	July 15	95.88	— 4.82	85.70	Nov. 8	74.83	Apr. 22	80.57	— 1.71	1916
1917	184,536,371	99.74	Jan. 4	62.81	Dec. 20	71.95	—23.93	81.22	Jan. 2	52.06	Dec. 26	59.81	—20.76	1917
1918	143,378,095	91.55	Oct. 16	71.31	Jan. 15	84.14	+12.19	70.75	Nov. 12	56.94	Jan. 13	62.65	+ 2.84	1918
1919	312,875,250	138.12	Nov. 5	80.37	Feb. 10	123.23	+39.09	68.78	May 27	54.48	Dec. 6	56.15	— 6.50	1919
1920	224,733,496	129.83	Apr. 8	76.55	Dec. 22	81.90	—41.33	63.55	Nov. 4	48.86	Dec. 21	54.03	— 2.12	1920
1921	170,839,593	90.60	May 6	66.24	Aug. 25	83.20	+ 1.30	56.54	Nov. 20	47.59	June 21	53.75	— .28	1921
1922	200,753,797	116.24	Oct. 18	79.86	Jan. 10	110.10	+26.84	70.53	Sept. 11	52.57	Jan. 10	61.88	+ 8.13	1922
1923	237,276,927	118.44	Mar. 6	99.05	Oct. 27	109.98	— 1.12	67.05	Mar. 5	54.61	Aug. 4	58.33	— 3.55	1923

Year	Bond Dealings (Par Value)	40 Bonds High	Date	Low	Date	Last	Change	50 Stocks High	Date	Low	Date	Last	Change	Year
1911	$889,567,100	....	.....	....	.....	....	.....	84.11	June 24	60.57	Sept. 25	77.00	.....	1911
1912	674,215,000	....	.....	....	.....	....	.....	85.82	Sept. 30	75.75	Feb. 1	78.20	+ 1.20	1912
1913	501,155,920	92.31	Jan. 10	85.45	Dec. 18	86.34	.....	79.10	Jan. 9	63.09	June 10	68.06	—10.14	1913
1914	461,898,100	89.42	Feb. 4	81.42	Dec. 2	81.96	— 4.38	73.30	Jan. 31	57.41	July 30	60.20	— 7.86	1914
1915	956,077,700	88.54	Mar. 31	81.51	Jan. 2	86.67	+ 5.41	94.13	Oct. 22	58.99	Feb. 24	91.50	+31.30	1915
1916	1,161,625,250	89.18	Nov. 27	86.05	Feb. 24	88.64	+ 1.97	101.51	Nov. 20	80.91	Apr. 22	88.22	— 3.28	1916
1917	1,052,346,950	89.48	Jan. 20	74.24	Dec. 20	76.80	—11.84	90.46	Jan. 4	57.43	Dec. 20	65.88	—22.34	1917
1918	2,093,257,500	82.36	Nov. 12	73.71	Oct. 1	78.78	— 1.98	80.16	Nov. 12	64.12	Jan. 15	73.39	+ 7.51	1918
1919	3,763,217,764	79.05	June 2	71.05	Dec. 18	72.00	— 6.78	99.59	Nov. 5	69.73	Jan. 21	89.69	+16.30	1919
1920	3,955,036,900	73.14	Oct. 21	65.57	May 21	68.66	— 3.34	94.07	Apr. 8	62.70	Dec. 22	67.96	—21.73	1920
1921	3,517,670,830	76.31	Nov. 29	67.56	June 20	75.27	+ 6.61	73.13	May 6	58.35	June 21	68.50	+ .60	1921
1922	4,098,696,027	82.54	Aug. 22	75.01	Jan. 3	78.63	+ 3.36	93.06	Oct. 18	66.21	Jan. 10	85.99	+17.49	1922
1923	2,753,506,630	79.43	Jan. 3	75.58	Oct. 2	76.71	— 1.92	92.52	Mar. 6	77.15	Oct. 29	84.15	— 1.84	1923

"TIMES" AVERAGE STOCK PRICES BY MONTHS

(The New York *Times*)

	M'thly Sales Three Ciphers (000) Omitted	25 Railroad Stocks						25 Industrial Stocks					
		High	*Date*	*Low*	*Date*	*Last*	*Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Change*
1911													
Jan.	10,383	96.07	31	91.79	3	95.96	.....	66.14	31	62.95	3	66.02	.....
Feb.	10,171	97 49	6	92.65	24	93.80	— 2.16	67.71	3	65.09	24	66.31	+ .29
Mar.	6,921	94.92	28	91.91	4	93.89	+ .09	66.60	1	64.17	4	65.75	— .56
Apr.	5,044	94.83	4	91.47	24	93.82	— .07	66.04	3	62.94	24	65.28	— .47
May	10,686	97.19	22	93.47	11	96.20	+ 2.38	68.89	27	61.14	1	67.43	+ 2.15
Sept.	17,370	89.14	6	84.40	25	86.73	.....	61.85	6	54.74	25	58.18	.....
Oct.	11,053	89.80	16	86.42	4	89.50	+ 2.27	60.86	16	57.55	27	58.20	+ .02
Nov.	14,903	94.31	24	89.64	1	91.95	+ 2.45	63.65	24	58.64	1	62.18	+ 3.98
Dec.	9,006	92.60	18	89.66	8	91.37	— .58	64.44	20	60.51	8	63.83	+ 1.65
Year	126,515	99.61	June	84.40	Sept.	91.37		69.76	June	54.75	Sept.	63.83	
1912													
Jan.	10,908	92.44	3	89.19	31	90.11	— 1.26	64.89	2	62.13	31	63.13	— .70
Feb.	7,091	90.31	28	88.74	1	90.12	+ .01	63.06	20	61.74	1	62.48	— .65
Mar.	14,549	94.22	27	89.98	1	93.61	+ 3.49	62.96	27	62.60	1	68.01	+ 5.53
Apr.	15,987	96.34	26	93.80	15	95.24	+ 1.63	71.18	26	63.03	1	70.39	+ 2.38
May	13,655	93.53	1	91.49	31	91.61	— 3.63	71.33	20	68.24	7	68.77	— 1.62
June	7,200	94.19	6	91.40	14	93.08	+ 1.47	71.40	6	68.48	20	70.60	+ 1.83
July	7,170	93.75	3	90.96	12	93.40	+ .32	71 78	3	68.53	11	70.11	— .49
Aug.	8,967	96.94	14	93.55	1	94.91	+ 1.51	72.37	14	70.29	1	71.91	+ 1.83
Sept.	10,064	97.16	30	93.13	13	96.50	+ 1.59	74.50	30	70.73	13	73.88	+ 1.94
Oct.	14,150	97.28	4	92.88	30	93.75	— 2.75	74.24	4	70.07	30	70.86	— 3.02
Nov.	8,707	96.00	7	93.01	25	94.00	+ .25	72.15	17	69.08	12	70.65	— .21
Dec.	12,598	94.15	2	88.90	12	90.27	— 3.73	70.94	2	63.80	11	66.13	— 4.52
Year	131,051	97.28	Oct.	88.74	Feb.	90.27	— 1.10	74.50	Sept.	61.74	Feb.	66.13	+ 2.30
1913													
Jan.	8,734	91.41	9	88.14	17	89.88	— .39	67.08	2	61.87	17	64.56	— 1.57
Feb.	6,641	89.96	3	84.06	25	85.85	— 4.03	64.64	3	58.97	25	60.94	— 3.62
Mar.	7,183	86.98	1	84.16	19	86.50	+ .65	62.02	5	57.83	10	61.12	+ .18
Apr.	8,469	88.32	4	82.62	30	82.72	— 3.78	62.51	4	56.44	30	56.68	— 4.44
May	5,464	84.59	26	82.33	1	82.75	+ .63	57.94	5	56.49	28	56.64	— .04
June	9,588	82.66	2	75.02	10	79.28	— 3.47	56.21	2	50 27	10	53.60	— 3.04
July	5,124	82.73	28	78.66	9	81.51	+ 2.26	57.75	28	52.94	9	57.18	+ 3.58
Aug.	6,081	82.79	19	80.99	1	82.58	+ 1.07	59.90	29	56.77	2	59.65	+ 1.27
Sept.	7,683	83.97	15	80.96	4	81.91	— .67	61.53	15	58.20	30	58.38	— 1.27
Oct.	7,411	85.55	2	77.76	17	79.48	— 2.43	59.04	2	54.64	17	55 99	— 2.39
Nov.	3,765	79.55	5	77.20	10	78.61	— .87	56.08	1	53.81	10	54.41	— 1.58
Dec.	7,149	80.56	26	77.25	15	79.79	+ 1 18	56.82	26	52.96	15	56.34	+ 1.93
Year	83,083	91.41	Jan.	75.02	June	79.79	—10.48	67.08	Jan.	50.27	June	56.34	— 9.79
1914													
Jan.	10,105	89.94	23	79.17	3	84.59	+ 4.80	61.08	31	55.84	3	61.36	+ 5.02
Feb.	6,232	84.68	4	79.70	26	80.73	— 3.86	61.60	4	58.96	26	60 26	— 1.10
Mar.	5,862	80.93	23	78.06	9	79.90	— .83	61.71	23	59.20	7	60.51	+ .25
Apr.	7,138	80.51	2	75.02	25	77.22	— 2 68	60.86	1	55.46	25	57.31	— 3.20
May	4,759	79.44	18	77.04	9	78.87	+ 1.65	60.06	18	57.90	1	59.48	+ 2.17
June	4,000	79.33	9	73.65	25	78.18	— .69	59.96	9	56.99	25	58.19	— 1.29
July	7,891	79 01	7	66.35	30	66.78	—11.40	60.29	9	48.48	30	48.76	— 9.43
Aug.		Exchange closed						Exchange closed					
Sept.		Exchange closed						Exchange closed					
Oct.		Exchange closed						Exchange closed					
Nov.		Exchange closed						Exchange closed					
Dec.	1,910	71.13	15	66.76	24	68.04	+ 1.26	53.30	15	51.10	26	52.36	+ 3.60
Year	47,899	89.94	Jan.	66.35	July	68.04	—11.75	61.71	Mar.	48.48	July	52.36	— 3.98
1915													
Jan.	5,076	72.35	22	67.57	7	69.70	+ 1.66	57 14	21	52.21	2	54.78	+ 2.42
Feb.	4,381	70.18	1	66.13	24	66.84	— 2.86	56.11	11	51.85	24	53.20	— 1.58
Mar.	7,877	72.25	31	68.40	1	71.38	+ 4.54	59.41	31	53 04	2	58.52	+ 5.32
Apr.	21,046	76.98	19	70.82	1	74.46	+ 3.08	71.24	30	58.26	1	70.35	+21.83
May	12,671	74.94	1	68.97	14	70.21	— 4.25	70.05	1	59.29	10	63.92	— 6.43
June	11,209	72.78	4	69.73	1	71.02	— .81	72.00	22	63.24	1	69.80	+ 5.88
July	14,326	71.19	2	67.05	9	69.67	— 1.35	80 51	29	66.82	10	77.41	+ 7.61
Aug.	20,419	78.76	11	69.30	23	72.00	+ 2.33	85.25	17	76.69	23	83.00	+ 5.59
Sept.	18,498	76.13	27	71.24	2	74.88	+ 2 88	95.21	29	82.00	1	93.53	+10.53
Oct.	26,639	81.44	30	74.19	4	81.18	+ 6.30	109.97	22	91.38	6	104.67	+11.14
Nov.	17,560	82.84	4	79.54	10	81.27	+ .09	104.61	1	91.98	10	96 51	— 8.16
Dec.	13,676	82.14	31	79.70	17	82.28	+ 1 01	102.11	9	97.05	3	100.70	+ 4.19
Year	173,378	82.84	Nov.	66.13	Feb.	82.28	+14.28	109.97	Oct.	51.85	Feb.	100.70	+48.34
1916													
Jan.	15,940	82.68	4	76.15	31	76.56	— 5.72	101.31	3	92.80	31	93.78	— 6.92
Feb.	12,204	78.73	11	76.00	28	76.45	— .11	90.73	10	92.32	28	93 50	— .28
Mar.	15,133	78.77	15	75.70	1	76.98	+ .53	103.07	14	91.29	1	98.06	+ 4.56
Apr.	12,534	78.07	6	74.83	22	77.05	+ .07	90.81	4	87.00	22	93.82	— 4.24
May	16,402	82.47	23	75.73	5	80.56	+ 3.51	97.01	25	89.05	5	85.33	— 8.49
June	12,791	83.05	13	78.78	26	80.54	— .02	96.50	12	88.34	26	91.52	+ 6.19

"TIMES" AVERAGE STOCK PRICES BY MONTHS—*Continued*

	M'thly Sales Three Ciphers (000) *Omitted*	25 RAILROAD STOCKS						25 INDUSTRIAL STOCKS					
		High	*Date*	*Low*	*Date*	*Last*	*Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Change*
1916													
July	9,184	81.08	6	77.97	28	78.34	— 2.20	92.41	6	86.60	13	90.43	— 1.00
Aug.	14,603	81.29	22	77.99	3	79.01	+ .67	98.21	23	88.92	3	95.78	+ 5.37
Sept.	29,850	83.31	27	78.16	1	82.51	+ 3.51	109.87	29	94.45	1	108.23	+12.45
Oct.	27,981	84.82	27	81.33	9	84.17	+ 1.66	113.40	27	101.57	9	111.82	+ 3.59
Nov.	34,507	85.70	8	81.47	15	82.67	— 1.50	119.30	20	111.52	1	112.39	+ .57
Dec.	31,711	84.54	4	78.17	21	80.57	— 2.10	114.96	8	89.59	21	95.88	+16.51
Year	232,842	85.70	Nov. 7	83	Apr.	80.57	— 1.71	119.30	Nov.	86.60	July	95.88	— 4.82
1917													
Jan.	16,424	81.22	2	77.86	31	78.11	— 2.45	99.74	4	91.57	31	92.31	— 3.57
Feb.	13,626	76.39	1	72.34	3	73.88	— 4.23	91.27	6	82.14	3	87.42	— 4.89
Mar.	18,420	77.08	24	72 76	1	78.09	+ 4.21	96.12	21	86.09	1	92.61	+ 5.19
Apr.	14,279	76.41	2	72.25	7	73.87	— 4.22	94.81	3	85.45	20	88.71	— 3.90
May	19,535	73.99	1	67.68	9	71.92	— 1.95	95.24	31	83.86	9	93.62	+ 4.91
June	18,990	72.62	13	70 30	4	71.04	— .88	96.41	7	91.22	20	93.58	— .04
July	13,128	71.69	18	69.21	5	70.38	— .66	93.94	2	88.34	19	90.62	— 2.96
Aug.	11,505	71.05	8	67.49	31	67.80	— 2.58	83.26	6	81.49	21	82.54	— 8.08
Sept.	13,696	67.64	4	67.46	13	66.12	— 1.68	84.13	21	78.70	18	81.98	— .56
Oct.	17,435	66.21	1	59.90	31	60.41	— 5.71	82.97	1	71.02	31	72.15	— 9.73
Nov.	14,713	60.13	1	55.70	8	57.28	— 3.13	73.00	27	65.14	8	70.77	— 1.38
Dec	12,785	60.67	28	52.06	20	59.81	+ 2.53	72.40	31	62.81	20	71.95	+ 1.18
Year	184,536	81.22	Jan.	52.06	Dec.	59.81	—20.76	99.74	Jan.	62.81	Dec.	71.95	—23.93
1918													
Jan.	13,505	60.68	3	56.94	15	59.35	— .46	78.75	31	71.31	15	78.48	+ 6.53
Feb.	11,316	60.15	27	78.11	13	59.62	+ .27	81.81	19	76.18	7	78.38	— .10
Mar.	8,201	61.38	14	58 19	23	59.17	— .45	78.66	11	73.61	25	75.63	— 2.75
Apr.	7,436	59.44	1	57.64	12	57.84	— 1.33	79.87	22	74.76	11	77.28	+ 1.65
May	21,104	62.76	15	58.82	1	61.06	— 3.22	85.76	16	76.34	28	77.61	+ .33
June	11,598	61.91	5	60 60	3	61.15	+ .09	85.08	27	76.80	1	83.80	+ 6.19
July	8,347	61.57	10	60.52	15	60.98	— .17	84 43	6	80.44	15	82.36	— 1.44
Aug.	6,865	63.45	31	60.00	1	63.28	+ 2.30	85.15	26	81.66	2	83.45	+ 1.09
Sept.	8,013	64.15	4	60 99	13	62.54	— .74	84.56	30	79.77	13	83.95	+ .50
Oct.	20,285	67.80	22	61.07	5	64.87	+ 2.33	91.55	19	80.88	9	86.01	+ 2.06
Nov.	14,720	70.75	12	62.70	26	64.81	— .06	89.57	12	80.99	29	82.79	— 3.22
Dec.	11,961	65.91	10	61.51	26	62.65	— 2.16	86.87	11	81.33	26	84.14	+ 1.35
Year	143,378	70.75	Nov.	56.94	Jan.	62.65	+ 2.84	91.55	Oct.	71.31	Jan.	84.14	+12.19
1919													
Jan.	11,635	63.62	3	59.53	21	60.79	— 1.86	86.37	3	80.40	22	81.52	— 2.62
Feb.	12,052	62.98	27	60.30	10	62.32	+ 1.53	88.08	27	80.37	10	86.38	+ 4.86
Mar.	21,171	63.92	12	61 25	5	61.89	— .43	92.32	12	85.02	5	90.85	+ 4.47
Apr.	27,657	64.31	28	61.35	21	63.10	+ 1.21	95.97	29	90.52	1	94.44	+ 3.59
May	31,237	68.78	27	62.95	1	68.17	+ 5.07	105.44	29	94.06	2	105.40	+10.96
June	32,828	68.39	2	64.02	16	65.04	— 3.13	110.79	6	101.08	16	109.03	+ 3.63
July	34,170	68.58	17	63.38	1	65.13	+ .09	119.12	15	109.00	1	112.52	+ 3.49
Aug.	24,137	65.31	1	57.88	21	60.65	— 4.48	113.61	1	101.36	21	111 72	— .80
Sept.	23,876	61.58	3	58 89	20	60.17	— .48	126.60	29	111.26	2	125.42	+13.90
Oct.	36,886	62 42	6	60.25	23	60.26	+ .09	136.52	31	121.70	4	134.84	+ 9.43
Nov.	29,973	62.26	17	55.50	29	56.62	— 3.64	138.12	5	112.39	19	114.06	—20.78
Dec.	24,262	58.02	8	54.48	16	56.15	— .47	123.46	26	113.41	1	123.23	+ 9.17
Year	312,875	68.78	May	54.48	Dec.	56.15	— 6.50	138.12	Nov.	80.37	Feb.	123.23	+39.09
1920													
Jan.	19,654	57.70	5	55 34	30	55.94	— .21	126.78	3	115.67	19	119.21	— 4.02
Feb.	21,729	58.37	24	49.49	13	56.87	+ .93	119.57	2	101.60	25	103.63	— 5.59
Mar.	28,795	60.19	10	56.25	3	57.47	+ .60	126.48	22	102.80	1	123.86	+10 26
Apr.	27,976	58.31	8	52.81	22	53.67	— 3.80	129.83	8	109.95	30	111.38	—11.48
May	16,370	56.13	10	51.76	20	55.13	+ 1.46	115.83	6	103.73	20	109.81	— 1.57
June	9.197	54.94	1	51.84	14	52.67	— 2.46	113.46	12	107.53	2	111.60	+ 1.79
July	12,395	55.85	12	52.23	27	53.78	+ 1.11	116.85	9	104.32	27	105.66	— 5.94
Aug.	13,698	57 86	31	52.65	9	57.34	+ 3.56	106.69	2	97.43	9	102.38	— 3.28
Sept.	15,317	60.80	30	57.05	4	60.36	+ 3.02	108.77	20	100.69	29	101.02	— 1.36
Oct.	13,613	63.38	1	59.32	28	60.58	+ .22	104.85	5	100.02	28	102 26	+ 1.24
Nov	22,157	63.55	4	54.84	19	55.87	— 4.71	102.95	1	87.78	20	87.39	—14.87
Dec.	23,830	56.76	2	48.86	22	54.03	— 1.84	91.20	6	76.55	22	81.90	— 5.49
Year	224.733	63.55	Nov.	48.86	Dec.	54.03	— 2.12	129.83	Apr.	76.55	Dec.	81.90	—41.33
1921													
Jan.	15,976	55.82	13	53.42	5	54.39	+ .36	89.50	20	80.57	3	87.40	+ 5.50
Feb.	10,146	54.78	9	52.93	4	53.74	— .65	89.07	17	83.87	24	84 66	— 2.74
Mar	15,907	54.08	5	49.79	12	51.78	— 1.96	86.87	23	79.81	15	83.45	— 1.21
Apr.	15,273	53.00	27	49.52	14	53.46	+ 1.89	89.09	27	81.66	4	87.79	+ 4.34
May	17,032	56.18	10	52.20	25	53.15	— .52	90.60	6	82.03	31	82.36	— 5.43
June	18,173	53.81	2	47.59	21	52.26	— .59	83.68	2	69.12	21	73.40	— 8.96

"TIMES" AVERAGE STOCK PRICES BY MONTHS—*Continued*

	M'thly Sales Three Ciphers (000) Omitted	25 RAILROAD STOCKS High	Date	Low	Date	Last	Change	25 INDUSTRIAL STOCKS High	Date	Low	Date	Last	Change
1921—*Continued*													
July	9,295	54.95	28	51.74	16	54.70	+ 2.14	76.50	7	71.20	9	72.82	— .58
Aug.	10,991	56.09	3	50.87	24	53.10	— 1.60	74.66	3	66.24	25	70.77	— 2.05
Sept.	12,806	55.20	14	52.28	1	54.65	+ 1.55	78.59	14	69.96	1	75.67	+ 5.90
Oct.	12,282	55.01	1	50.93	17	53.21	— 1.44	78.56	29	72.16	17	76.76	+ .09
Nov.	15,331	56.54	29	53.00	1	55.89	+ 2.68	81.23	29	76.28	1	79.41	+ 2.65
Dec.	17,622	56.44	1	53 15	23	53.75	— 2.14	84.08	15	79.01	1	83.20	+ 3.79
Year	170,839	56.54	Nov.	47.59	June	53.75	— .28	90.60	May	66.24	Aug.	83.20	+ 1.30
1922													
Jan.	15,394	55.70	18	52.57	10	53.98	+ .23	85.38	20	79.86	10	82.99	— .21
Feb.	16,184	58.82	27	53.89	1	58.00	+ 4.02	89.26	32	82.61	1	88.00	+ 5.01
Mar.	22,734	59.84	31	57.02	7	59.72	+ 1.72	92.18	31	87.00	6	91.33	+ 3.33
Apr.	30,468	63.24	25	58.99	1	62.20	+ 2.48	96.59	24	91.11	1	95.89	+ 4.56
May	28,911	64.60	29	60.56	11	63.09	+ .89	99.01	29	93.27	11	98.08	+ 2.19
June	24,036	63.21	1	59.25	16	62.10	— .99	99.27	2	92.40	16	97.45	— .63
July	15,148	66.29	31	61.83	3	65.91	+ 3.81	102.72	31	96.96	5	101.84	+ 4.39
Aug.	17,850	70.16	21	64.88	2	69.24	+ 3.33	108.22	31	100.81	1	107.88	+ 6.01
Sept.	21,775	70.53	11	65.90	29	66.41	— 2.83	110.01	12	103.05	28	104.30	— 3.58
Oct.	25,676	69.99	16	65.27	31	65.47	— .94	116.24	18	108.94	2	106.87	+ 2.57
Nov.	22,881	67.52	3	58.85	27	61.55	— 3.92	111.87	9	101.20	27	104.89	— 1.98
Dec.	19,692	62.79	2	59 00	19	61.88	+ .33	110.76	22	104.54	5	110.10	+ 5.21
Year	200,753	70.53	Sept.	52.57	Jan.	61.88	+ 8.13	116.24	Oct.	79.86	Jan.	110 10	+26.84
1923													
Jan.	20,208	63.84	30	60.54	17	62.57	+ .69	112.47	5	107.81	17	110.03	— .07
Feb.	22,693	66.59	21	62.22	1	65.70	+ 3.13	116.70	21	109.63	1	115.98	+ 5.95
Mar.	25,855	67.05	5	63.44	31	63.54	— 2.16	118.44	6	113.88	26	114.81	— 1.17
Apr.	20,040	64.88	19	61.40	30	61.49	— 2.05	115.39	6	109.27	30	109.48	— 5.33
May	23,106	62.53	28	58.93	22	61.89	+ .40	111.14	31	103.57	22	110.32	+ .88
June	19,652	63.95	11	56.46	30	56.52	— 5 27	110.42	11	100.49	30	100.64	— 9.68
July	12,668	59.53	23	55.09	31	55.40	— 1.12	105.60	23	99.45	31	99.84	— .80
Aug.	15,982	58.65	31	54.61	4	58.43	+ 3.03	107.69	30	100.26	1	106.98	+ 7.14
Sept.	14,610	58.96	11	56.20	17	56.60	— 1.83	107.13	11	100.26	29	100.93	— 6.05
Oct.	15,818	58.92	8	55.20	29	56.49	— .11	104.18	4	99.05	27	102.40	+ 1.47
Nov.	22,573	59.82	27	56.55	1	59.08	+ 2.59	107.59	26	101.90	2	106.08	+ 3.68
Dec.	24,067	60.58	6	56 67	19	58.33	— .75	110.41	26	106.03	4	109.98	+ 3.90
Year	237,276	67.05	Mar.	54.61	Aug.	58.33	— 3.55	118.44	Mar.	99.05	Oct.	109.98	— 1.12

"TIMES" AVERAGE OF BOND AND STOCK PRICES MONTHLY

THE MONTHLY MOVEMENT OF PRICES ON THE NEW YORK STOCK EXCHANGE OF 40 BONDS AND 50 STOCKS

(The New York *Times*)

	Bond Dealings Three Ciphers (000) Omitted	40 BONDS High	Date	Low	Date	Last	Change	50 STOCKS High	Date	Low	Date	Last	Change
1913													
Jan.	54,534	92.31	10	91.86	2	92.12	.....	79.10	9	75.00	17	77.22	.....
Feb.	47,751	92.10	1	90.53	25	90.82	— 1.30	77.30	3	71.51	25	73.39	— 3.83
Mar.	40,417	90.92	3	89.71	20	90.11	— .71	74.53	5	70.99	10	73.85	+ .46
Apr.	55,513	90.63	5	88.70	30	88.70	— 1.41	74.41	4	69.53	30	69.70	— 4.15
May	42,202	89.06	7	88.01	29	88.01	— .69	71.25	26	69.45	1	69.69	— .01
June	42,423	87.85	2	85.78	11	86.38	— 1.63	69.23	2	63.09	10	66.44	— 3.16
July	34,601	87.21	31	86.30	14	87 21	+ .83	70.24	27	65.80	9	69.54	+ 3.10
Aug.	29,412	87.79	30	87.10	2	87.79	+ .58	71.65	13	68.83	2	71.11	+ 1.57
Sept.	35,018	88.16	15	87.71	4	87.84	+ .05	72.75	15	69.81	4	70.14	— .97
Oct.	41,068	87.79	4	86 78	21	87.08	— .76	70.79	2	66.20	17	67.73	— 2.41
Nov.	32,668	87.03	1	86.12	25	86.13	— .95	67.80	1	65.70	10	66.51	— 1.22
Dec.	45,545	86.36	30	85.45	18	86.34	+ .21	68.69	26	65.10	15	68.06	+ 1.55
Year	501,155	92.31	Jan.	85.45	Dec.	86.34	.....	79.10	Jan.	63.09	June	68.06	—10.14
1914													
Jan.	89,362	89.36	27	86.40	3	89.24	+ 2.90	73 30	31	67.50	3	72.97	+ 4.91
Feb.	69,418	89.42	4	88 61	26	88.66	— .58	73.14	4	69.33	26	70.46	— 2.51
Mar.	60,573	88.71	4	87.91	12	88.15	— .51	71.32	23	68.66	9	70.20	— .26
Apr.	55,767	88.27	7	86.91	27	87.02	— 1.17	70.66	2	65.24	25	67.26	— 2.94
May	44,935	87.50	18	87.22	26	87.38	+ .36	69.75	18	67.48	9	69.17	+ 1.91
June	53,848	87.50	10	85.56	30	86.58	— .80	69.64	9	66.82	25	68.18	— .99
July	51,697	86.85	7	82.70	30	82.73	— 3.85	60.08	7	57.41	30	57.77	—10.41
Aug.		Exchange closed from July 30-Nov. 28.						Stock Exchange closed.					
Sept.		Exchange closed						Stock Exchange closed.					
Oct.		Exchange closed						Stock Exchange closed.					
Nov.	2,039	82.40	28	81.99	30	81.97	— .86	Stock Exchange closed.					
Dec.	34,806	82.17	14	81.42	2	81.96	— .01	63.21	15	58.97	24	60.20	+ 2.43
Year	468,898	89.42	Feb.	81.42	Dec.	81.96	— 4.38	73.30	Jan.	57.41	July	60.20	— 7.86

"TIMES" AVERAGES OF BOND AND STOCK PRICES MONTHLY—*Continued*

	Bond Dealings Three Ciphers (000) Omitted	40 BONDS						50 STOCKS					
		High	*Date*	*Low*	*Date*	*Last*	*Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Change*
1915													
Jan.	56,546	83.06	26	81.51	2	83.75	+ 1.79	64 68	22	60.07	2	62.27	+ 2.07
Feb.	43,688	83.97	4	83.37	25	82.45	— 1.30	62.78	11	58.99	24	60.02	— 2.20
Mar.	62,804	88.54	31	82.37	2	83.54	+ 1.09	65.83	31	59.86	1	64.95	+ 4.93
Apr.	110,099	84.48	29	83.54	1	84.46	+ .92	83.36	30	64.54	1	72.60	+ 7.65
May	64,207	84.45	1	82.55	27	82.75	— 1.71	72.94	1	64.14	10	67.06	— 5.54
June	57,854	83.09	21	82.50	1	82.60	— .15	72.25	22	66 48	1	70.41	+ 3.35
July	56,489	82.57	1	81.94	9	82.15	— .45	75.34	29	66.96	10	73.55	+ 3.14
Aug.	73,050	82.73	11	82.03	24	82.08	— .07	78 79	17	73.18	23	77.54	+ 3.99
Sept.	81,661	83.09	29	81.66	10	82.96	+ .88	85.45	20	76.71	1	84.20	+ 6.66
Oct.	104,490	85.25	30	82 96	5	85.25	+ 2 25	94.13	22	82.93	6	92.92	+ 8.72
Nov.	124,697	87.62	24	85.54	1	87.31	+ 2.06	93.51	1	85.76	10	90.39	— 2.53
Dec.	120,488	87.30	1	86.37	24	86.67	— .64	91 90	7	88.58	2	91.50	+ 1.11
Year	956,077	88.54	Mar.	81.51	Jan.	86.67	+ 5.41	94.13	Oct.	58.99	Feb.	91.50	+31.30
1916													
Jan.	115,547	87.23	29	86.68	3	87.06	+ .39	91.83	3	84.47	31	85.17	— 6.33
Feb.	83,351	87.35	4	86.05	28	86.66	— .40	89.06	10	84.16	28	85.02	— .15
Mar.	80,810	86.79	18	86.47	8	86.62	— .04	90.73	14	83.49	1	87.52	+ 2.50
Apr.	78,278	86.83	10	86.19	22	86.51	— .11	88 78	6	80.91	22	85.43	— 2.09
May	98,580	87.34	31	86.44	4	87.34	+ .38	89.16	25	82.39	5	87.94	+ 2.51
June	85,145	87.43	17	87.20	23	87.05	— .29	89.60	12	83.56	26	86.03	— 1.91
July	67,650	87.35	10	86.85	31	86.85	— .20	87.04	6	82.91	14	84.38	— 1.65
Aug.	84,721	86.85	1	86.34	30	86.40	— .45	79.72	23	83.45	3	87.39	+ 3.01
Sept.	97,375	87.44	30	86.31	2	87.44	+ 1.04	96.42	29	86.30	1	95.37	+ 7.98
Oct.	144,875	88.80	30	87.42	2	88.70	+ 1.36	99.11	27	91.45	9	97.09	+ 1.72
Nov.	121,579	89.18	27	88.74	1	89.13	+ .43	101.51	20	97.77	1	97.53	+ .44
Dec.	96,708	89.15	2	88.42	22	88.64	— .49	99 26	4	83.88	21	88.22	— 9.31
Year	1,161,625	89.18	Nov.	86.05	Feb.	88.64	+ 1.97	101.51	Nov.	80.91	Apr.	88.22	— 3.28
1917													
Jan.	125,398	89.48	20	88.63	2	89.17	+ .53	90.46	4	84.71	31	85.21	— 3.01
Feb.	78,273	88.69	1	87.00	40	87.17	— 2.00	83.46	21	71.24	3	80.65	— 4.56
Mar.	74,652	87.23	24	86.68	8	86.88	— .29	86.17	21	79.42	1	84.35	+ 3.70
Apr.	96,506	86.85	2	84.83	19	85.15	— 1.73	85.56	3	79.57	23	81.29	— 3.06
May	76,493	84.93	1	83.25	21	83.67	— 2.48	83.78	31	75.77	9	82.77	+ 1.48
June	57,613	88.74	8	83.12	29	83.19	— .48	84.45	13	81 11	20	82.31	— .46
July	65,836	83.11	2	82.61	9	82.71	— .48	82.44	2	78.77	19	80.50	— 1.81
Aug.	67,147	82.81	10	81.86	31	81.80	— .91	82 07	6	74.49	31	75.17	— 5.33
Sept.	83,449	81.80	4	80.41	24	80.48	— 1.32	75.75	4	71.84	18	74.05	— 1.12
Oct.	118,667	80.42	1	78.77	31	78.77	— 1 71	74.60	1	65.46	31	66.28	— 7.77
Nov.	97,616	78.80	1	76.72	17	77.15	— 1.62	66.16	23	60.42	8	64.02	— 2.26
Dec.	112,691	77.09	1	74.24	20	76.80	— .35	66.26	31	57.43	20	65.88	+ 1.86
Year	1,052,340	89.48	Jan.	74.24	Dec.	76.86	—11.84	90.46	Jan.	57.43	Dec.	65.88	—22.34
1918													
Jan.	107,265	77.43	31	76.64	24	77.43	+ .64	69.09	31	64.12	15	68.91	+ 3.03
Feb.	84,708	77.31	5	76.82	28	76 82	— .61	70.95	19	67.19	7	69.00	+ .09
Mar.	119,636	76.84	2	75.84	28	75.87	— .95	69.78	11	66.40	23	67.40	— 1.60
Apr.	128,271	76.37	23	75.77	9	76.21	+ .34	69.19	22	66.22	11	67.56	+ .16
May	166,478	77.84	17	76.39	1	77.30	+ 1 09	74.22	16	67.58	1	69.33	+ 1.77
June	143,319	77.31	1	76.55	27	76.60	— .70	73.37	27	68.74	1	72.47	+ 3.14
July	120,489	76.80	22	76.65	6	76.65	+ .05	72.78	6	70.48	15	71.67	— .80
Aug.	167,288	76.73	16	76.47	24	76.51	— .14	74.20	26	71.13	1	73.41	+ 1.74
Sept.	179,696	76.54	4	75.65	27	75.70	— .81	74.23	4	70.38	13	73.24	— .17
Oct.	288,667	79.05	23	73.71	1	78.83	+ 3.13	79.00	19	71.45	9	75.44	+ 2.20
Nov.	256,211	82 36	12	79.09	1	80.91	+ 2.09	80.16	12	71.96	26	78.80	+ 3.36
Dec.	385,711	81.17	2	78.56	30	78.78	— 2.13	76.34	11	71.42	26	73.39	— 5.41
Year	2,093,257	82.36	Nov.	73.71	Oct.	78.78	— 1.98	80.16	Nov.	64.12	Jan.	73.39	+ 7.51
1919													
Jan.	277,145	79.01	3	77.76	24	78.02	— .76	74.90	3	69.73	21	71.15	— 2.24
Feb.	239,122	78 28	6	77.99	1	78.01	— .01	85.53	27	70.33	10	74.35	+ 3.20
Mar.	259,570	77.93	1	76.60	31	76.60	— 1.41	78.12	12	73.58	5	76.37	+ 2.02
Apr.	300,119	77.01	29	76 73	1	76.89	+ .29	79.95	29	76.14	1	78.77	+ 2.40
May	291,720	78.99	29	76.87	1	78.99	+ 2.10	86.96	29	78.50	1	86.78	+ 8.01
June	243,201	79.05	2	77.91	30	77.91	— 1.08	89.50	6	82.55	16	87.03	+ .25
July	263,499	77.86	1	76.95	31	76 95	— .96	93.56	17	86.19	1	88.82	+ 1.79
Aug.	250,747	76.75	1	74.90	22	75.11	— 1.84	89.46	1	79.62	21	85.93	— 2.89
Sept.	289,921	75.32	6	74.63	24	74.90	— 1.11	93.53	30	85.84	11	92.79	+ 6.86
Oct.	308,024	76.13	11	74.48	31	74.48	— .52	98.47	31	91.07	3	97.55	+ 4.76
Nov.	358,871	74.40	3	72.05	29	72.05	— 2.43	99.59	5	84.15	29	85.34	—12.21
Dec.	689,475	71.98	8	71.05	18	72.00	— .05	90.40	26	84.10	12	89.69	+ 4.35
Year	3,763,217	79.05	June	71.05	Dec.	72.00	— 6.78	99.59	Nov.	69.73	Jan.	89.69	+16.30

"TIMES" AVERAGES OF BOND AND STOCK PRICES MONTHLY—*Continued*

	Bond Dealings Three Ciphers (000) Omitted	40 BONDS						50 STOCKS					
		High	*Date*	*Low*	*Date*	*Last*	*Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Change*
1920													
Jan.	362,415	72.51	10	70 75	31	70.75	— 1.25	92.18	5	85.23	19	87.57	— 2.12
Feb.	300,415	71.09	24	69.20	13	70.57	— .18	87.98	2	75.45	13	80.24	— 7.33
Mar.	310,178	71.14	11	70 49	30	70.40	— .17	92.89	22	79.84	1	90.66	+10.22
Apr.	342,238	70.30	1	66.95	30	66.95	— 3.45	94.07	8	81.66	30	82.52	— 8.14
May	291,720	67.44	29	65.57	21	67.44	— 4.49	86.20	10	77.74	20	82.47	— .05
June	319,741	67.17	1	66.20	26	65.98	— 1.46	83.30	12	80.86	2	82.13	— .34
July	237,956	67.03	15	66.05	1	66.74	+ .76	86 06	9	78.27	27	79.84	— 2.29
Aug.	214,991	68.32	31	66.88	2	68.32	+ 1.58	81.14	2	75.04	9	79.86	— .02
Sept.	286,478	71.13	30	68.69	1	71.13	+ 2.81	84.36	20	79.34	1	80.69	+ .83
Oct.	331,723	73.14	21	71.30	1	72.68	+ 1.55	84.03	5	79.76	28	81.42	+ .83
Nov.	319,634	72.66	4	70.13	27	70.12	— 2.56	82.84	4	68.85	20	71.63	—30.63
Dec.	562,219	69.90	1	66.63	23	68.66	— 1.46	73.72	4	62.70	22	67.96	— 3.67
Year	3,955,036	73.14	Oct.	65.57	May	68.66	— 3.34	94.07	Apr.	62.70	Dec.	67.96	—21.73
1921													
Jan.	295,713	71.60	20	68.80	3	70.98	+ 2.32	72.33	11	67.09	5	70.89	+ 2.93
Feb.	225,057	70.74	1	70.15	25	70.15	— .83	71.72	17	68.81	24	69.20	+ 1.69
Mar.	227,445	70.19	1	69.57	14	70.03	— .12	69.78	23	64.90	12	67.61	— 2.59
Apr.	230,953	70.01	..	69.17	28	69.63	— .40	70.95	29	65.69	14	70.03	+ 2.42
May	242,741	70.35	9	69.31	25	69.32	— .31	73.13	6	67.23	25	67.75	— 2.28
June	311,014	69.10	1	67.56	20	68.58	+ .74	68.74	2	58.35	21	62.98	— 4.77
July	242,763	70.95	29	68.96	1	70.95	+ 2.37	65.60	7	61.54	15	63.76	+ .78
Aug.	227,806	71.18	3	70.05	30	70.30	— .65	65.37	3	58.57	25	61.93	— 1.83
Sept.	337,552	71.87	26	70.53	1	71.62	+ 1.32	66.94	14	61.12	1	65 16	+ 3.23
Oct.	347,020	71.70	11	70.69	18	71.52	— .10	66.13	29	61.54	17	64.98	— .18
Nov.	411,534	76.31	29	71.61	1	76.07	+ 4 55	68.88	29	64.64	1	67.65	+ 2.67
Dec.	418,068	75.99	1	74.93	23	75.27	— .80	69.20	15	66.81	23	68.50	+ .85
Year	3,507,670	76.31	Nov.	67.56	June	75.27	+ 6.61	73.13	May	58.35	June	68.50	+ .60
1922													
Jan.	416,772	77.07	23	75.01	3	76.23	— .04	70.27	20	66.21	10	68 48	— .02
Feb.	314,530	77.11	28	76.41	2	77.11	+ .88	73.71	27	68.25	1	73.00	+ 4.52
Mar.	420,411	78.30	31	71.31	1	78.30	+ 1.19	76.01	31	71.85	6	75.29	+ 2.29
Apr.	461,378	80.52	24	78.44	1	80.46	+ 2.16	79.98	24	74.55	1	79.04	+ 3.75
May	382,248	80.58	2	79.91	16	80.12	— .34	81.80	29	76.91	11	80.58	+ 1 54
June	332,627	80.06	1	79.47	20	79.91	— .21	81.23	2	75.82	16	79.77	— .81
July	306,524	81.22	21	79.95	1	81.21	+ 1.30	84.50	31	79.30	5	83.87	+ 4.10
Aug.	309,882	82.54	22	81.21	1	82.25	+ 1.04	88.91	31	82.84	2	88.56	+ 4.69
Sept.	295,765	82.54	21	81.26	30	81.26	— .99	90.23	11	84.49	29	85.35	— 3.21
Oct.	364,655	82.05	5	79.85	31	79 85	— 1.41	93.06	18	85.80	1	86.17	+ .82
Nov.	277,879	80.25	4	78.15	27	78.39	— 1.46	89.35	9	80.02	27	83.22	+ 2.95
Dec.	225,020	78.89	2	78.56	9	78.63	+ .24	86.45	22	82 43	1	85.99	+ 2.77
Year	4,098,696	82.54	Aug.	75.01	Jan.	78.63	+ 3.36	93.06	Oct.	66.21	Jan.	85.99	+17.49
1923													
Jan.	287,536	79.43	3	78.31	31	78.31	— .32	87.52	5	84.17	17	86.30	+ .31
Feb.	261,232	79.40	14	78.46	1	78 67	+ .36	91.64	21	85.92	1	90.84	+ 4.54
Mar.	268,134	78.70	1	76.64	27	76.82	— 1.85	92.52	6	88.88	27	89.51	— 1.67
Apr.	242,271	77.39	9	76.73	2	77.23	+ .41	89.75	19	85 33	30	85.48	— 3.69
May	268,107	78.06	26	77.04	4	77.93	+ .70	86.67	31	81.25	22	86.10	+ .62
June	244,342	77.90	11	76.03	28	76.14	+ .21	87.18	11	78.47	30	78.58	— 7.52
July	178,398	77.05	23	76.95	5	76.06	— .03	82.56	23	77.27	31	77.62	— .96
Aug.	157,524	76.89	30	76.04	6	76.85	+ .79	83.11	30	77 28	4	82.70	+ 5.08
Sept.	156,678	76.88	1	75.59	29	75.59	— 1.26	83.04	11	78.33	29	78.76	— 3.94
Oct.	225,208	76.12	9	75.58	2	75.92	+ .33	81.20	4	77.15	29	79.44	+ .68
Nov.	227,494	76.72	14	76.21	22	76.47	+ .55	83.59	26	79.30	1	82.58	+ 3.14
Dec.	236,597	76.99	8	76.52	1	76.71	+ .24	84.49	31	81 91	19	84.15	+ 1.57
Year	2,753,506	79.43	Jan.	75.58	Oct.	76.71	— 1.92	92.52	Mar.	77.15	Oct.	84.15	— 1.84
1924													
Jan.	354,027	78.56	26	76.95	2	78.45	+ 1.74	88.20	28	83.28	2	87.59	+ 3.44
Feb.	235,234	78.55	2	77.53	28	77.53	— .92	88 56	4	84.24	19	85.36	— 2.23
Mar.	282,490	78.51	24	77.55	3	78.24	— .29	87.09	14	82.95	28	83.99	— 1.37
Apr.	281,675	78.65	5	77.92	23	78.29	+ .05	....	..	....	..	....	. ..

WALL STREET JOURNAL BOND INDEX

The table below is compiled from the bond averages published daily in the *Wall Street Journal*. In making up the averages the *Wall Street Journal* uses the closing or last prices on the days indicated. Ten bonds are used in each sub-division and are for:

HIGHEST PRICE RAILS: Atchison general 4s, '95; Baltimore & Ohio gold 4s, '48; Chicago, Burlington & Quincy general 4s, '58; Louisville & Nashville unified 4s, '40; New York Central 1st 3½s, '97; Norfolk & Western 1st 4s, '96 Northern Pacific prior lien 4s, '97; Pennsylvania consolidated 4½s, '60; Southern Pacific refunding 4s, '55; Union Pacific 1st 4s, '47.

SECOND GRADE RAILS: Atchison adjusting 4s, '95; Chesapeake & Ohio general 4½s, '92; Rock Island general 4s, '88; Colorado & Southern 4½s, '35; Denver & Rio Grande consolidated 4s, '36; Erie prior lien 4s, '96; Kansas City Southern refunding 5s, '50; St. Louis, Iron Mountain & Southern 5s, '31; Southern Railway consolidated 5s, '94; Virginian Railway 5s, '62.

PUBLIC UTILITY BONDS: California Gulf & Eastern 5s, '37; Detroit United 4½s, '32; Interboro Rapid Transit 5s, '66; Montana Power 5s, '43; New York Gas 5s, '48; New York Telephone 4½s, '39; Pacific Telephone 5s, '37; Public Service of New Jersey 5s, '59; Southern Bell 5s, '41; Third Avenue refunding 4s, '60.

INDUSTRIAL BONDS: Armour 4½s, '39; Bethlehem Steel refunding 5s, '42; Central Leather 5s, '25; Distillers' Securities 5s, '27; General Electric debenture 5s, '52; Indiana Steel 5s, '52; Liggett & Myers 5s, '51; Republic Iron & Smelting 5s, '40; United States Steel sinking fund 5s, '63; Virginia-Carolina Chemical 5s, '23.

	Highest Gd. Rails	*Second Gd. Rails*	*Public Util. Bonds*	*Industrial Bonds*	*Comb. Index*
Dec., 1914	88.69	75.93	71.11	66.10	75.60
Jan., 1915	91.18	77.52	73.02	67.93	76.51
July, 1915	87.78	73.18	72.11	71.11	75.50
Dec., 1915	92.53	79.15	76.25	74.74	80.11
Mar., 1916	92.36	78.49	77.31	75.64	80.51
June, 1916	92.01	77.80	77.55	76.43	80.50
Dec., 1916	93.80	78.58	78.30	75.58	81.00
Apr., 1917	90.13	75.58	76.07	71.81	77.82
Apr., 1918	78.66	64.61	63.10	69.33	68.92
May, 1918	79.97	65.67	64.07	70.47	70.04
June, 1918	78.51	65.51	63.47	69.76	69.31
Dec., 1918	83.63	71.09	65.98	71.55	73.06
Jan., 1919	81.40	69.28	64.36	71.70	71.68
June, 1919	79.25	68.79	64.39	73.09	71.38
Oct., 1919	77.23	65.35	59.22	70.09	67.97
Dec., 1919	73.59	60.73	55.08	67.13	63.38
Jan., 1920	74.63	61.78	55.80	67.50	64.18
June, 1920	67.72	55.89	50.56	58.17	57.45
Oct., 1920	75.03	62.75	54.30	59.66	62.07
Dec., 1920	71.35	57.82	49.88	55.73	57.72
Jan., 1921	74.92	60.89	51.41	58.86	60.41
June, 1921	70.31	58.17	51.67	54.06	57.75
Dec., 1921	81.62	67.59	59.12	54.22	64.10
Jan., 1922	83.23	68.46	61.07	61.63	70.22
June, 1922	85.29	71.89	67.92	74.10	74.28
Oct., 1922	85.93	73.29	70.75	75.53	75.96
Dec., 1922	84.82	70.29	68.91	74.38	74.11
Jan., 1923	84.46	69.82	68.34	74.43	73.76
Feb., 1923	84.18	69.31	68.40	73.80	73.42
Mar., 1923	81.15	67.42	67.41	72.25	71.65
Apr., 1923	81.55	67.48	66.52	71.44	71.29
May, 1923	82.58	67.73	66.38	72.25	71.71
June, 1923	82.73	68.09	66.16	72.35	71.80
July, 1923	82.78	67.70	65.70	71.68	71.40
Aug., 1923	83.66	67.81	66.35	72.02	71.86
Sept., 1923	82.76	66.80	65.95	71.71	71.22
Oct., 1923	82.46	66.29	64.75	71.25	70.56
Nov., 1923	83.25	66.79	64.53	72.02	70.96
Dec., 1923	82.73	67.31	64.63	71.99	71.04
Jan., 1924	83.59	68.43	66.12	73.09	72.23

These indices are compiled from the yields of the average prices of the bonds for each day of the month, the average of yields for the ten bonds of each class being capitalized at 4 per cent. to give the index. Comparison of these indices will show the credit relation between the groups.

By dividing the indices shown above into four, the average yields for any month can be arrived at.

In the industrial group beginning with January, 1922, American Smelting & Refining 5s, 1917, International Paper 5s, 1947, and United States Rubber 5, 1947, have been substituted for Central Leather 5s, 1925, Distillers' Securities 5s, 1927, and Virginia-Carolina Chemical 5s, 1923. These substitutions account for the violent change in the industrial index.

AVERAGE STOCK PRICES BY WEEKS IN 1923

THE WEEKLY MOVEMENT OF PRICES ON THE NEW YORK STOCK EXCHANGE

(Compiled from daily records made by the *Wall Street Journal* of the average price for 20 railroad stocks and for 20 industrial stocks. Weekly sales of stocks are from the *New York Times*)

1923 Week Ending Saturday	Weekly Sales	20 Railroad Stocks				20 Industrial Stocks			
		High	*Low*	*Close*	*Change*	*High*	*Low*	*Close*	*Change*
Jan. 6	4,603,429	86.10	85.46	85.46	— .65	99.42	97.77	97.77	— .96
Jan. 13	4,590,114	85.41	84.59	85.29	— .17	99.09	97.23	99.09	+1.32
Jan. 20	5,015,027	85.36	84.53	85.36	+ .07	98.09	96.9¢	97.61	—1.38
Jan. 27	3,666,992	86.47	85.10	86.47	+1.11	98.15	97.25	98.00	+ .39
Feb. 3	4,261,731	87.34	86.08	87.34	+ .87	99.33	97.43	99.33	+1.33
Feb. 10	6,587,668	89.56	88.08	89.56	+2.22	101.70	100.03	101.70	+1.67
Feb. 17	6,374,842	89.49	89.05	89.29	— .27	103.23	101.85	103.21	+1.51
Feb. 24	4,745,601	90.43	89.80	90.20	+ .71	103.59	102.85	102.85	— .36
Mar. 3	6,376,658	90.63	89.37	90.63	+ .43	104.65	102.40	104.51	+1.66
Mar. 10	6,410,952	90.51	88.98	88.98	—1.65	105.23	103.82	103.82	— .69
Mar. 17	5,039,723	89.73	88.67	89.11	+ .13	105.28	103.03	104.82	+1.00
Mar. 24	6,659,871	89 67	88.78	88.78	— .33	105.38	103.28	103.28	—1.54
Mar. 31	4,364,616	87.93	87.15	87.15	—1.63	103.45	102.36	102.75	— .53
Apr. 7	5,652,980	85.84	86.55	86.53	— .62	102.70	101.40	102.56	— .19
Apr. 14	4,577,193	87.23	86.28	87.23	—1.30	102.11	101.08	102 09	— .47
Apr. 21	4,848,723	88.56	86.75	86.75	— .48	102.58	101.10	101.10	— .99
Apr. 28	3,848,361	86.79	86.47	86.60	— .15	101.37	100.63	100.63	— .47
May 5	6,389,817	84.86	83.37	84.01	—2.59	98.38	96.30	96.73	—3.09
May 12	5,607,339	82.31	80.37	81.68	—2.33	98.19	95.40	95.40	—1.33
May 19	3,605,424	82.71	81.00	81.00	— .68	96.91	94.70	94.70	— .70
May 26	6,248,212	82.70	80.13	82.58	+1.58	97.48	92.77	97.48	+2.78
June 2	3,746,442	83.16	81.42	81.59	— .99	97.66	95.36	95.75	—1.73
June 9	3,337,384	84.92	82.15	84.92	+3.33	97.24	96.14	97.10	+1.35
June 16	4,288,864	84.51	83.46	83.48	—1.44	97.22	94.73	94.73	—2.37
June 23	5,459,910	82.43	80.60	82.43	—1.05	93.55	90.81	93.30	—1.43
June 30	5,189,096	80.46	76.85	76.85	—5.58	91.48	87.85	87.85	—5.45
July 7	3,136,000	78.70	77.15	78.70	+1.85	89.41	87.87	89.41	+1.56
July 14	2,110,000	79.20	77.73	79.20	+ .50	89.40	87.80	89.40	— .01
July 21	2,737,000	80.75	79.16	80.75	+1.55	91.72	89.22	91.39	+1.99
July 28	3,111,000	80.00	77.40	77.40	—3.35	91.58	87.33	87.33	—4.06
Aug. 4	3,185,000	78.13	76.78	76.78	— .62	88.20	86.91	87.20	— .13
Aug. 11	1,862,000	78.36	77.86	78.11	+1.33	89.55	88.63	89.11	+1.91
Aug. 18	3,015,000	79.66	78.10	79.66	+1.55	92.32	88.95	92.32	+3.21
Aug. 25	3,211,000	79.53	78.65	78.65	—1.01	92.18	91.59	91.59	— .73
Sept. 1	3,647,000	80.30	79.04	79.88	+1.23	93.70	92.48	93.22	+1.63
Sept. 8	2,500,000	80.10	79.55	80.10	+ .22	93.00	92.25	92 93	— .29
Sept. 15	4,401,000	80.53	78.03	78.03	—2.07	93.61	89.05	89.05	—3.88
Sept. 22	3,824,000	78.76	78.07	78.76	+ .73	89.41	88.07	88.54	— .49
Sept. 29	3,660,000	79.05	78.33	78.33	— .43	89.21	87.89	87.89	— .55
Oct. 6	3,970,000	80.81	78.83	80.81	+2.48	90.45	89.29	89 29	+1.40
Oct. 13	2,979,000	80.72	79.19	79.19	— .38	88.56	87.13	87.13	—2.16
Oct. 20	3,105,000	79.66	78.28	78.95	— .24	88.06	86.91	87.83	+ .70
Oct. 27	3,147,000	78.41	77.65	77.65	—1.30	87.48	85.76	85.76	—2.07
Nov. 3	5,499,000	80.01	77.67	79.93	+2.28	89.63	86.20	89.63	+3.87
Nov. 10	4,451,000	80.58	79.73	80.58	+ .65	89.36	91.39	91.39	+1.76
Nov. 17	5,082,000	81.20	79.80	79.80	— .78	91.08	89.65	89.65	—1.64
Nov. 24	6,257,000	81.59	80.56	81.20	+1.40	92.60	91.26	92 60	+2.95
Dec. 1	4,419,000	81.18	81.09	81.18	— .02	93.15	92.34	93.15	+ .55
Dec. 8	6,092,000	82.43	80.96	82.10	+1.02	93.85	92.64	93.85	+ .70
Dec. 15	6,352,000	81.64	80.40	80.65	—1.45	95.23	93.65	95.23	+1.38
Dec. 22	5,310,000	80.18	79.67	79.67	— .98	95.26	93.51	93 63	—1.60
Dec. 29	5,198,000	80.62	79.81	80.62	+ .95	95.61	94.42	95.23	+1.60
1924									
Jan. 5	4,400,000	81.33	80.76	81.33	+ .71	96.26	94.88	96.26	+1.03
Jan. 12	6,928,000	83.06	81.75	82.63	+1.30	97.46	96.54	97.25	+ .99
Jan. 19	5,538,000	81.75	79.98	80.79	—1.84	96.65	95.68	96.60	— .65
Jan. 26	5,989,000	81.89	80.67	81.89	+1.10	100.00	97.23	100.00	+3.40

AVERAGE STOCK PRICES BY WEEKS IN 1923—*Continued*

1924 Week Ending Saturday	Weekly Sales	20 Railroad Stocks High	Low	Close	Change	20 Industrial Stocks High	Low	Close	Change
Feb. 2	6,798,000	82.35	81.81	82.35	+ .46	100.14	99.16	100.14	+ .14
Feb. 9	5,611,000	81.40	82.61	81.74	— .61	101.31	100.20	100.88	+ .64
Feb. 16	5,239,000	82.21	80.39	81.00	— .74	100.91	96.63	98 06	—2.80
Feb. 23	4,179,000	81.33	80.23	81.33	+ .33	97.88	96.33	97.88	— .18
Mar. 1	4,191,000	81.58	80.68	81.32	— .01	97.69	96.45	97.49	— .39
Mar. 8	3,660,000	81.21	80.59	81.09	— .23	98.61	97.10	98.25	+ .76
Mar. 15	3,611,000	81.47	80.61	81.39	+ .30	98.86	97.21	98 02	— .23
Mar. 22	5,334,000	81.99	81.00	81.99	+ .60	96.89	95.72	95.72	—2.30
Mar. 29	4,530,000	82.01	80.95	80.95	—1.04	95.58	92.28	92.28	—3.44
Apr. 5	4,137,000	83.43	81.26	83.23	+2.28	94.69	93.01	94.05	+1.77
Apr. 12	4,326,000	82.80	81.00	81.38	—1.85	93.03	90.78	90.78	—3.27
Apr. 19	3,405,000	81.64	80.55	81.55	+ .17	91.34	89.91	91.13	+ .35
Apr. 26	4,563,000	81.41	81.13	81.25	— .30	92.02	89.18	92.02	+ .89
May 3	3,744,000	81.63	80.90	81.51	+ .26	92.42	90.63	91.93	— .09

(The above table first appeared in the 1918 Annual Report.)

WALL STREET JOURNAL AVERAGES ARRANGED BY MONTHS

		20 Railroads High	Date	Low	Date	Last	Net Change	12 (1897-1914) and 20 (1915-) Industrials High	Date	Low	Date	Last	Net Change
Jan.	1897	53.91	19	51.24	4	53.57	+ 1.86	43.25	19	40.37	4	42.56	+ 1.82
Jan.	1898	66.17	31	61.24	4	66.17	+ 3.88	50.67	7	48.00	24	50.01	+ .60
Jan.	1899	82.36	28	74.70	6	81.63	+ 6.64	65.02	30	60.41	3	64.35	+ 3.83
Jan.	1900	78 86	2	75.95	11	78.08	+ .35	68.13	31	63.27	11	66.13	+ .05
Jan.	1901	97.85	12	92.66	3	97.16	+ 2.17	70.44	2	64.77	19	66.81	— 3.90
Jan.	1902	115.85	1	111.73	14	114.19	— .66	65.17	28	62.57	14	64.95	+ .39
Jan.	1903	121.28	9	118 81	24	119.06	+ .08	66.33	8	64.19	20	65.18	+ .89
Jan.	1904	99.78	23	95.61	6	97.90	— .43	50.50	27	47.07	6	48.91	— .20
Jan.	1905	121.05	31	117.03	7	121.05	+ 3.62	71.33	31	68.76	25	71.33	+ 1.72
Jan.	1906	138.36	22	132.36	4	135 31	+ 2.08	103.00	19	94.44	4	100.69	+ 4.49
Jan.	1907	131.95	5	121.52	30	122.25	— 7 55	96.37	7	90.77	30	91.70	— 2.65
Jan.	1908	95.75	18	89.81	2	92.19	+ 3.42	65.84	14	59.61	2	62.70	+ 3.95
Jan.	1909	120.93	2	116.93	30	116.93	— 3.12	86.95	7	84.09	30	84.09	— 2.06
Jan.	1910	129.90	4	120.91	25	122.73	— 7 68	98.34	3	90.66	25	91.31	— 7.74
Jan.	1911	118.82	31	114.89	4	118.82	+ 4.76	84.93	31	81.70	11	84.93	+ 3.57
Jan.	1912	117.05	2	115 06	31	115 06	— 1.77	82.36	2	80.19	31	80.19	— 1.49
Jan.	1913	118.10	9	114.20	20	115.49	— 1.35	88.57	9	81.55	20	83.72	— 4.15
Jan.	1914	109.43	31	103.51	3	109.43	+ 5.71	82.88	26	78.43	3	82.85	+ 4 07
Jan.	1915	94.05	21	88.46	2	91.60	+ 3.07	58.52	23	54.63	2	57.16	+ 2.58
Jan.	1916	107 76	3	100.75	31	100.75	— 7.30	98.81	3	90.58	31	90.58	— 8.57
Jan.	1917	105.76	3	102.71	31	102.71	— 2.44	99.18	3	95.13	13	95.43	+ .43
Jan.	1918	81.03	31	77.21	15	81.03	+ 1.30	79.80	31	73.38	15	79.80	+ 5.42
Jan.	1919	84.84	3	80.86	21	81.97	— 2.35	83.35	3	79.88	21	80.61	— 1.59
Jan.	1920	76.48	3	73.90	29	74 68	— .62	109.88	3	101.90	23	103.82	— 3.41
Jan.	1921	77.56	15	75.45	22	76.17	+ .21	76.76	19	72.67	3	76.13	+ 4.18
Jan.	1922	76.58	18	73.43	9	74 73	+ .46	82.95	20	78.59	10	81.30	+ .20
Jan.	1923	87.20	29	84.53	17	86.26	+ .15	99 09	13	96.96	16	97.43	— 1.30
Jan.	1924	83.06	9	80.67	23	82.09	+ 1.23	100.66	31	94.88	3	100.66	+ 5.14
Feb.	1897	53 46	1	51.93	15	53.18	— .39	42.38	1	39.72	13	41.71	— .85
Feb.	1898	66.32	5	60.46	24	61.93	— 4.24	50.23	5	44.67	24	46.17	— 3.84
Feb.	1899	84.92	20	80.98	7	82.90	+ 1.27	67.52	25	61 95	7	66.78	+ 2.43
Feb.	1900	80.51	6	78.08	27	78.78	+ .70	68.36	5	63.35	27	63.96	— 2.17
Feb	1901	99.77	6	97.11	20	97.34	+ .18	70.78	15	67.00	28	67.00	+ .19
Feb.	1902	115.88	10	113.63	20	113.65	— .54	65.58	25	64.58	13	64.81	— .14
Feb.	1903	120.19	9	115.19	27	115.19	— 3.87	67.70	16	65.53	2	66.19	+ 1.01
Feb.	1904	97.70	21	91 83	24	92.28	— 5.62	49.03	1	46.71	24	47.53	— 1.38
Feb.	1905	125.48	25	120.70	1	123.78	+ 2.73	76.16	25	70.91	1	75.15	+ 3 82
Feb.	1906	135.93	1	129.56	28	129.56	— 5.78	101.71	2	93.94	28	93 94	— 6.75
Feb.	1907	122 94	16	117.15	27	118.68	— 3.57	93.39	13	89.75	27	90.54	— 1.16
Feb.	1908	91.49	4	86.04	17	86.52	— 5.67	62.14	4	58.62	13	60.54	— 2.16
Feb.	1909	119.90	15	113.90	23	116.36	— .57	86.72	15	79.91	23	81.85	— 2.24
Feb	1910	124.41	24	118.95	8	123.55	+ .82	91.34	28	85.03	8	91.34	+ .03
Feb.	1911	119.97	7	116.90	27	117.34	— 1.48	86.02	4	84.33	24	85.02	+ .09
Feb.	1912	115.83	28	114.92	5	115.73	+ .67	81.57	28	80.15	10	81.40	+ 1.21
Feb.	1913	115.36	1	109.45	25	110.94	— 4.55	83 64	1	78.72	25	80.32	— 3.40
Feb.	1914	109.07	3	105.04	25	105.48	— 3.95	83.19	3	81.31	25	82.26	— .59

WALL STREET JOURNAL AVERAGES ARRANGED BY MONTHS—*Continued*

		20 RAILROADS						12 (1897-1914) AND 20 (1915-) INDUSTRIALS					
		High	*Date*	*Low*	*Date*	*Last*	*Net Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Net Change*
Feb.	1915.....	91.91	1	87.85	24	88.21	— 3.39	57.83	11	54.22	25	55.18	— 1.98
Feb.	1916.....	103.32	11	101.00	28	101.13	+ .38	96.15	11	90.89	28	91.03	+ .45
Feb.	1917.....	99.31	1	96.11	10	97.37	— 5.34	94.91	20	87.01	2	91.56	— 3.87
Feb.	1918.....	81.41	18	79.06	13	81.13	+ .10	82.08	19	77.78	7	80.39	+ .59
Feb.	1919.....	84.60	27	81.61	8	84.22	+ 2.25	85.68	27	79.15	8	84.81	+ 4.20
Feb.	1920.....	75.55	21	67.83	11	74.77	+ .09	103.01	2	89.98	25	91 31	—12.51
Feb.	1921.....	75.38	1	73.32	28	73.32	— 2.85	77.14	16	74.34	3	74.98	— 1.15
Feb.	1922.....	79.16	25	74.68	1	78.66	+ 3.93	85.81	21	81.68	1	85.46	+ 4.16
Feb.	1923.....	90.43	21	86.08	1	89.56	+ 3.30	103 90	28	97.71	1	103.90	+ 6.47
Feb.	1924.....	82.61	4	80.23	18	81.00	— 1.09	101.31	6	96.33	18	97.22	— 3.44
Mar.	1897.....	54.21	16	49.75	29	49.77	— 3.41	42.29	13	39.13	29	39.47	— 2 24
Mar.	1898.....	63.01	1	56.08	25	59.67	— 2.26	47.47	1	42.00	25	45.42	— .75
Mar.	1899.....	86.41	28	81.55	6	86.26	+ 3.36	74.70	28	65.90	2	74.33	+ 7.55
Mar.	1900.....	82.40	31	77.69	8	82.40	+ 3.62	66.02	31	61.11	9	66.02	+ 2.06
Mar.	1901.....	105.03	30	97.80	1	105.03	+ 7.69	69.92	30	67.18	13	69.92	+ 2.92
Mar.	1902.....	116.48	24	113.65	1	116.08	+ 2.43	67.52	21	64.77	4	67.19	+ 2 38
Mar.	1903.....	114.58	2	108.76	30	109.98	— 5 21	66.01	1	62.86	30	63.64	— 2.55
Mar.	1904.....	96.50	29	91.31	14	96.49	+ 4.21	49.12	31	46.41	12	49.12	+ 1.59
Mar.	1905.....	127.16	13	123.46	28	124.89	+ 1.11	80.02	31	75.92	3	80.02	+ 4.87
Mar.	1906.....	132.73	31	128.54	5	132.73	+ 3.17	96.96	13	92 90	5	96.95	+ 3.01
Mar.	1907.....	117.98	1	98.27	25	105.85	— 2.83	90.12	1	75.39	25	80.15	—10.39
Mar.	1908.....	94 40	27	86.80	3	92.00	+ 5.18	69.92	25	60.97	3	67.51	+ 6.97
Mar.	1909.....	121.64	31	115.86	11	121.64	+ 5.28	86 12	31	81.64	9	86.12	+ 4.27
Mar.	1910.....	125.64	8	121.63	30	121.83	— 1.72	94.56	8	89.47	30	89.71	— 1.63
Mar.	1911.....	118.73	28	115.75	2	117.71	+ .37	84.53	1	81.80	4	83.27	— 1.75
Mar.	1910.....	119.26	30	115.90	2	119.26	+ 3.53	88.62	26	81.96	2	88 27	+ 6.87
Mar.	1913.....	111.83	3	108.94	18	111.69	+ .75	81 69	5	78.25	20	80.92	+ .60
Mar.	1914.....	105.76	23	103.17	12	104.75	— .73	83 43	20	81.12	6	82.39	+ .13
Mar.	1915.....	93 37	29	87.94	1	92.82	+ 4.61	61.30	30	55.29	1	60.83	+ 5.65
Mar.	1916.....	103 73	15	100.65	1	101.63	— .50	96.08	16	90.52	2	93.25	+ 2.22
Mar.	1917.....	102.30	24	96.53	1	100.33	+ 2.96	98.20	20	91.10	1	95.41	+ 3.85
Mar.	1918.....	82.70	14	78.73	23	79.98	— 1.15	79.93	18	76.24	23	76.72	— 3.67
Mar.	1919.....	85.81	11	82.78	5	83.59	— .63	89.05	21	81.04	1	88.85	+ 4.04
Mar.	1920.....	78.73	13	74.25	3	76.11	+ 1.34	104 17	22	91.68	2	102.81	+11.50
Mar.	1921.....	73 42	5	69.10	11	70.78	— 2.54	77.78	23	72.25	11	75.76	+ .78
Mar.	1922.....	80.86	20	77.21	6	80.66	+ 2.00	89.05	31	85 33	4	89.05	+ 3.59
Mar.	1923.....	90.63	3	87.15	31	87 15	— 2.41	105.38	20	102.36	26	102.75	— 1.15
Mar.,	1924.....	82.01	21	80.51	3	81.26	+ .26	98.86	14	92.28	29	93.01	— 4.21
April	1897.....	50.71	8	48.12	19	49.21	— .56	40.43	13	38.49	23	38.96	— .51
April	1898.....	59.62	11	55.89	21	58.56	— 1.11	46.32	12	43.27	21	46.00	+ 58
April	1899.....	87.04	3	84.56	7	85.06	— 1.20	77 28	25	72.60	10	76.71	+ 2.38
April	1900.....	82.91	7	79.51	30	79.51	— 2.89	66.15	7	60.47	21	61.33	— 4.69
April	1901.....	116.35	30	105.48	1	116.35	+11.32	75.89	19	70.91	1	75.80	+ 5 88
April	1902.....	121.63	29	115.78	1	121.26	+ 5.18	68.44	24	65.95	10	67.01	— .18
Apr.	1903.....	110.42	21	105.75	13	108.86	— 1.12	64.56	21	60.79	13	63.78	+ .14
April	1904.....	97.58	11	95.96	2	96.04	— .45	49.98	7	48.62	20	48 80	— .32
April	1905.....	127.01	14	117.81	29	117.81	— 7.08	83.75	14	76.08	29	76.08	— 3.94
April	1906.....	133.13	2	121.89	28	124.06	— 8.67	98.19	3	88.70	28	90 53	— 6.42
April	1907.....	110.18	5	105.56	15	109.97	+ 4.12	84.80	22	81.40	15	84.30	+ 4.15
April	1908.....	97.86	29	91.78	3	96.95	+ 4.95	70 29	29	67.04	4	69.55	+ 2.04
April	1909.....	123.48	22	121.11	2	123.45	+ 1.81	88 29	30	85.37	1	88.29	+ 2.17
April	1910.....	124.36	14	118 16	28	118.29	— 3.54	92.62	16	86.20	30	86.20	— 3.51
April	1911.....	118.25	29	116.05	18	118.25	+ .54	83.65	29	81.32	22	83.65	+ .38
April	1912.....	122.12	26	119.26	2	121.58	+ 2.32	90.93	26	88.72	22	90 30	+ 2.03
April	1923.....	113.65	4	107.75	30	107.75	— 3.94	83.19	4	78.39	29	78.54	— 2.38
April	1914.....	104.98	2	99.24	25	101.23	— 3.52	82 47	2	76.97	25	79 12	— 3.27
April	1915.....	98.75	20	92.84	1	97.35	+ 4.53	71.78	30	61.05	1	71.78	+10.95
April	1916.....	102.88	6	99.11	22	101.73	+ 1.10	94.46	6	84.96	22	89.78	— 3.45
April	1917.....	100.72	2	96.05	10	96.80	— 3.53	97.06	2	90.66	24	93.23	— 2.18
April	1918.....	80.20	1	78.00	11	78.68	— 1.20	79.73	20	75.58	11	77 51	+ .79
April	1919.....	85.81	26	83 36	17	85.03	+ 1.44	93.51	29	88.84	1	92.88	+ 4.03
April	1920.....	76.53	7	71.64	21	72 21	— 3.90	105.65	8	93.16	29	93.54	— 9.27
April	1921.....	71.45	26	67.86	15	71.25	+ .47	78.86	26	75.06	14	78.84	+ 3.08
April	1922.....	85.00	25	80.68	1	84.43	+ 3.77	93 46	22	89.08	1	92.74	+ 3.69
April	1923.....	88.56	18	84.86	30	84.86	— 2.29	102.70	6	98.38	30	98.38	— 4.37
April	1924.....	83.43	4	80.55	14	81.06	— .20	94.69	4	89.18	21	90.63	— 2.38
May	1897.....	50.79	29	49 05	1	50.79	+ 1.58	39.95	10	38.67	20	39.91	+ .95
May	1898.....	66.33	31	60.54	3	66.33	+ 7.77	52.74	31	48.30	3	52.74	+ 6.74
May	1899.....	84.30	2	77.51	31	77.51	— 7.55	76.04	2	67.51	31	67.51	— 9.20
May	1900.....	79.77	1	76.56	12	79.15	— .36	61.36	5	56.62	11	59.10	— 2.23

Wall Street Journal Averages Arranged by Months—*Continued*

		20 Railroads						12 (1897-1914) and 20 (1915-) Industrials					
		High	*Date*	*Low*	*Date*	*Last*	*Net Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Net Change*
May	1901.....	117.86	1	103.37	9	112.15	— 4.20	75.93	1	67.38	9	75.77	— .03
May	1902.....	121.86	1	117.46	19	119.32	— 1.94	67.11	1	64.73	19	66.42	— .59
May	1903.....	110.82	4	103.77	25	103.78	— 5.08	64.06	4	60.27	29	60.27	— 3.51
May	1904.....	95.60	4	93.55	16	94.36	— 1.68	48.71	9	47 43	18	48.18	— .62
May	1905.....	120.63	2	114.52	22	119.30	+ 1.49	78.05	12	71.37	22	74.32	— 1.76
May	1906.....	128.61	31	120.30	3	128.61	+ 4.55	93.77	16	86.45	3	93.75	+ 3.22
May	1907.....	110.41	2	99.95	28	100.92	— 9.05	85.02	3	77.30	27	78.10	— 6.20
May	1908.....	104.45	18	98.11	4	99.14	+ 2.19	75 12	18	69.78	4	72.76	+ 3.21
May	1909.....	126.13	13	123.57	1	125.51	+ 2.06	92.18	28	88.32	1	92.18	+ 3.89
May	1910.....	123.32	21	117.25	3	119.82	+ 1.33	89.66	21	84.72	3	86.32	+ .12
May	1911.....	121.09	22	118.06	10	120.55	+ 2.30	86.40	29	82.60	10	85.55	+ 1.90
May	1912.....	121.74	2	118.37	31	118.37	— 3.21	90.48	21	87.59	6	88.01	— 2.29
May	1913.....	109.51	24	107.41	29	107.41	— .34	79.95	5	78.38	29	78.38	— .16
May	1914.....	103.64	27	101.36	8	103.11	+ 1.88	81.66	19	79.16	8	81.57	+ 2.45
May	1915.....	96.94	1	90.75	14	92.06	— 5.29	71.51	1	60.38	14	64.67	— 7.11
May	1916.....	108.76	22	100.68	4	106.68	+ 4.95	92.62	25	87.71	4	91.80	+ 2.02
May	1917.....	96.17	1	90.63	9	95.20	— 1.60	97.58	26	89.08	9	97.38	+ 4.15
May	1918.....	84.39	15	79.24	1	82.88	+ 4.20	84.04	15	78.08	31	78.08	+ 57
May	1919.....	91.13	26	85.63	1	91.08	+ 6.05	105.50	29	93.26	1	105.50	+12.62
May	1920.....	73.76	8	69.95	24	73.24	+ 1.03	94.75	8	87.36	19	92.06	— 1.48
May	1921.....	75.38	9	71.26	24	71.83	+ .58	80.03	5	73.44	31	73.44	— 5.40
May	1922.....	86.83	29	83.12	11	85.53	+ 1.10	96.41	29	91.50	11	95.63	+ 2.89
May	1923.....	84.79	2	80.13	21	83.04	— 1.82	98.05	2	92.77	21	97.53	— .85
May	1924.....	83.34	26	81.37	20	82.26	+ 1.20	92.47	7	88.33	20	89.90	— .73
June	1897.....	55.58	28	51.22	1	54.61	+ 3.82	44.61	28	40.01	1	44.10	+ 4.19
June	1898.....	67.23	6	65.13	15	65.14	— 1.19	53.71	10	50.87	15	52.62	— .12
June	1899.....	83.27	30	77.38	1	83.27	+ 5.76	73.08	12	68.40	1	70.38	+ 2 87
June	1900.....	79 98	1	72.99	23	74.49	— 4.66	59.38	1	53.68	23	54.93	— 4.17
June	1901.....	117.65	17	114.39	11	117.21	+ 5.06	78.26	17	76.07	8	77.94	+ 2 17
June	1902.....	121.45	18	118.35	5	120.38	+ 1 06	66.26	2	63.67	24	64.31	— 2.11
June	1903.....	104 23	3	99.40	10	103.67	— .11	59.90	3	56.65	22	59.08	— 1.19
June	1904.....	97.32	30	94.15	2	97.32	+ 2.96	49.47	23	48.08	6	49.25	+ 1.07
June	1905.....	123.37	28	116.59	6	122.57	+ 3.27	77.78	28	72.53	6	76.87	+ 2.55
June	1906.....	131.05	11	123.31	30	123.31	— 5.30	95.21	6	87.01	30	87.01	— 6.74
June	1907.....	105.06	29	99.50	3	105.06	+ 4.14	80.36	29	77.40	3	80.36	+ 2.26
June	1908.....	102.35	2	97 96	22	99.88	+ .74	74.38	1	71.70	23	72.59	— .17
June	1909.....	128.28	11	124.92	21	127.15	+ 1.64	94.46	5	89.66	21	92 28	+ .10
June	1910.....	119.40	22	111.63	30	111.63	— 7.99	86.28	22	81.18	30	81.18	— 5.14
June	1911.....	123.31	24	121.61	22	122.77	+ 2.22	87.06	19	85.79	1	85.98	+ .43
June	1912.....	120.66	6	118.65	14	119.77	+ 1.40	91.09	28	88.32	1	90.92	+ 2.91
June	1913.....	105.55	2	100.50	11	103.61	— 3.80	77.27	2	72.11	11	74 89	— 3.40
June	1914.....	103.54	22	100.63	25	102.41	— .70	81.84	10	79.30	25	80.66	— .91
June	1915.....	94.17	12	91 68	1	92.96	+ .90	71.90	22	64.86	1	70.06	+ 5.39
June	1916.....	109.08	12	104 04	26	105.95	— .73	93.61	12	87.68	26	89.58	— 2.22
June	1917.....	96.53	26	93.56	4	94.20	— 1.00	99.08	9	94.78	20	95 87	— 1.51
June	1918.....	83.69	26	82.26	3	83.11	+ .23	83.02	26	77.93	1	82.68	+ 4.60
June	1919.....	90.78	2	85.85	16	86.56	— 4 52	107.55	7	99.56	16	105.98	+ 1.48
June	1920.....	72.28	1	70.17	15	70.91	— 2.33	93.20	12	90.16	22	90.76	— 1.30
June	1921.....	72.38	4	65.52	20	71.04	— .79	73.51	1	64.90	20	68.45	— 4.99
June	1922.....	85 23	1	81.81	12	84.45	— 1.08	96.36	2	90.73	12	92.93	— 2.70
June	1923.....	84.92	9	76.85	30	76.85	— 6.19	97.53	1	87.85	30	87.85	— 9.68
July	1897.....	58.05	31	54 30	6	58.05	+ 3.44	47.95	30	43.60	6	47.88	+ 3.78
July	1898.....	66.46	11	64.30	19	65.98	+ .84	54.20	30	52.27	18	54.20	+ 1.58
July	1899.....	84.83	31	82.38	10	84.83	+ 1.56	73.73	31	70.55	10	73.73	+ 3.35
July	1900.....	77.55	23	74.93	7	75.95	+ 1.46	59.02	23	55.48	2	56 80	+ 1.87
July	1901.....	115.35	1	105.81	22	107.39	— 9.82	77.08	1	69.46	15	71.63	— 6.31
July	1902.....	127.16	26	120.67	1	125.85	+ 5 47	67.28	28	64.25	1	65.82	+ 1.51
July	1903.....	104.01	1	95.00	25	96.48	— 7.19	58.81	1	49.08	25	50.76	— 8.32
July	1904.....	102.24	19	97.53	1	100.52	+ 3.20	53 14	23	49.31	1	52.13	+ 2.88
July	1905.....	126.28	31	122 95	22	126.28	+ 3.71	81.70	31	77.48	1	81.70	+ 4.83
July	1906.....	129.11	31	121.76	2	129.11	+ 5.80	92.41	31	85.18	13	92.41	+ 5 40
July	1907.....	107.68	24	103.90	10	105.26	+ .20	82.52	6	78.87	31	78.87	— 1.49
July	1908.....	106.76	31	99.74	2	106.76	+ 6.88	80.34	31	72.76	1	80.34	+ 7.75
July	1909.....	131 24	31	127.53	9	131.24	+ 4.09	96.79	31	92.82	13	96.79	+ 4.51
July	1910.....	113.65	14	105.59	26	109.19	— 2.44	81.64	1	73.62	26	76.48	— 4.70
July	1911.....	123.86	21	121.09	5	123.00	+ .23	86.47	21	85.28	5	86.02	+ .04
July	1912.....	120.67	31	117.68	12	120.67	+ .90	91 69	2	87.97	12	89.71	— 1.21
July	1913.....	106.99	28	103.11	9	105.77	+ 2.16	79.06	28	75.23	9	78.48	+ 3.59
July	1914.....	103.05	7	89.41	30	89.41	—13 00	81.79	8	71.42	30	71.42	— 9.24
July	1915.....	92.55	1	88.66	9	92.02	— .94	75.79	29	67.88	9	75.34	+ 5.28
July	1916.....	107.11	6	103.40	27	103.65	— 2.30	90.53	5	86.42	13	89.25	— .33

WALL STREET JOURNAL AVERAGES ARRANGED BY MONTHS—*Continued*

		20 RAILROADS						12 (1897-1914) AND 20 (1915-) INDUSTRIALS					
		High	*Date*	*Low*	*Date*	*Last*	*Net Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Net Change*
July	1917.....	95.09	14	92.16	5	93.57	— .63	95.31	3	90.48	19	91.75	— 4.12
July	1918.....	83.31	8	82.19	15	82.86	— .25	83.20	6	80.51	23	81.23	— 1.45
July	1919.....	90.24	15	86.28	1	86.50	— .06	112.23	14	107.16	31	107.16	+ .18
July	1920.....	74.43	10	70.97	1	73.03	+ 2.12	94.51	8	86.85	31	86.85	— 3.91
July	1921.....	73.68	30	70.32	15	73.68	+ 2.64	69.86	30	67.25	15	68.86	+ .41
July	1922.....	88.98	31	84.45	1	88.98	+ 4.53	97.05	31	92.90	1	97.05	+ 4.12
July	1923.....	80.75	21	77.14	31	77.14	+ .29	91 72	20	86.91	31	86.91	— .94
Aug.	1897.....	63.81	31	58.44	2	63.81	+ 5.76	54.81	31	48.84	2	54.81	+ 6.93
Aug.	1898.....	70.16	26	66.00	1	68.59	+ 2.61	60.97	26	54.60	1	60.35	+ 6.15
Aug.	1899.....	85.06	28	83.51	5	84.93	+ .10	76.23	14	73.68	7	75.66	+ 1.93
Aug.	1900.....	78.06	15	76.33	1	77.13	+ 1.18	58.90	15	57.06	1	57.81	+ 1.01
Aug.	1901.....	111.69	26	104.86	5	111.54	+ 4.15	73.83	26	69.05	6	73.47	+ 1.84
Aug.	1902.....	127.23	29	125.31	18	127.23	+ 1.38	66.78	14	65.33	21	66.28	+ .46
Aug.	1903.....	98.84	18	90.70	8	98.05	+ 1.57	53.88	17	47.38	8	53.19	+ 2.43
Aug.	1904.....	106.10	29	100.85	2	105.22	+ 4.70	54.61	29	52.68	2	54.57	+ 2.44
Aug.	1905.....	132.19	29	125.58	2	129.57	+ 3.29	82.82	23	80.63	31	80.63	— 1.07
Aug.	1906.....	137.06	25	129.70	4	135.20	+ 6.09	96.08	25	91.67	4	94.01	+ 1.60
Aug.	1907.....	105.37	2	94.93	21	97.83	— 7.43	78.87	2	69.25	21	72.28	— 6.59
Aug.	1908.....	109.12	10	106.05	14	109.10	+ 2.34	85.40	10	80.57	1	84.66	+ 4.32
Aug.	1909.....	134.46	14	128.71	26	130.70	— .54	99.26	14	96.30	26	97.90	+ 1.11
Aug.	1910.....	115.47	17	108.38	1	112.10	+ 2.91	81.41	17	76.14	1	76.68	+ 3.20
Aug.	1911.....	121.92	1	112.60	30	112.91	—10.09	85.47	1	78.93	26	79.25	— 6.77
Aug.	1912.....	124.16	14	121.57	2	122.24	+ 1.57	92.06	27	89.84	6	91.57	+ 1.86
Aug.	1913.....	107.76	13	105.29	1	107.14	+ 1.37	81.81	29	78.21	1	81.81	+ 3.35
Aug.	1914.	Stock Exchange closed. Opened December 12, 1914, at 90.21 and 54.72 (Number of Industrial Stocks increased from 12 to 20)											
Aug.	1915.....	95 70	10	91.95	21	94.08	+ 2.06	81.95	28	76.46	2	81.20	+ 5.86
Aug.	1916.....	107 14	22	103.21	7	105.05	+ 1.40	93.83	22	88.15	8	92.25	+ 3.00
Aug.	1917.....	94 16	7	89.45	31	89.45	— 4 12	93.85	6	83.40	31	83 40	— 8.35
Aug.	1918.....	86 38	24	82.46	1	86.36	+ 3.50	83.18	28	80.71	1	82 84	+ 1.61
Aug.	1919.....	86 63	1	78.60	21	81.21	— 5.29	107.99	1	98.46	19	104.75	— 2.41
Aug.	1920.....	77.50	31	72.95	9	77.50	+ 4.47	87.29	24	83.20	10	86.16	— .69
Aug.	1921.....	75.21	2	69.87	24	72.15	— 1.53	69.95	2	63.90	24	67.11	— 1.75
Aug.	1922.....	93.05	21	88.06	14	92.48	+ 3.50	100.78	31	96.21	14	100.78	+ 3.73
Aug.	1923.....	80.30	31	76.78	4	80.30	+ 3.16	93.70	29	87.20	4	93.46	+ 6.55
Sept.	1897.....	67.23	17	62.30	30	62.30	— 1.51	55.82	10	50.98	30	50.98	— 3 83
Sept.	1898.....	68.78	6	66.20	30	66 20	— 2.39	60.50	1	53.44	30	53.44	— 6.91
Sept.	1899.....	85.55	5	80.13	18	80.93	— 4.00	77.61	5	72.39	18	72.87	— 2.79
Sept.	1900.....	77.48	12	73.77	24	75.35	— 1.78	58.58	5	52.96	24	54.27	— 3.54
Sept.	1901.....	110.92	4	105.30	13	108.21	— 3.33	73 27	4	66.22	25	66.66	— 6.81
Sept.	1902.....	129 36	9	120.41	29	124.78	— 2.45	67.77	19	64.07	29	66.15	— .13
Sept.	1903.....	97.90	4	88 80	28	89.75	— 8.30	52.75	1	45.09	28	45.80	— 7.39
Sept.	1904.....	108.78	30	105.31	1	108.78	+ 3 56	57.59	30	54.94	1	57.59	+ 3.02
Sept.	1905.....	132 33	22	127.37	17	131.86	+ 2.29	81.91	22	78.60	7	81.90	+ 1.27
Sept.	1906.....	137.84	17	135 25	27	135.92	+ .72	96.07	20	93.31	4	94.84	+ .83
Sept	1907.....	101.03	21	97.21	28	98 35	+ .52	73.89	6	67.16	28	67.72	— 4.56
Sept.	1908.....	110 33	29	103 43	22	105.95	— 3.15	84.55	1	77.07	22	79.93	— 4.73
Sept.	1909.....	132.88	29	127.48	9	132.31	+ 1.61	100.12	28	95.86	9	99.55	+ 1.65
Sept.	1910.....	114.45	30	110.57	6	114.45	+ 2 35	79.72	30	78.35	6	79 72	+ .04
Sept.	1911.....	114.11	6	109.80	27	111.28	— 1.63	80.28	6	72.94	25	76.31	— 2 94
Sept.	1912.....	124.16	28	120.44	11	123.95	+ 1.71	94.15	30	90.38	11	94.15	+ 2.58
Sept	1913.....	109.17	13	105.60	4	107.01	— .13	83.43	13	80.27	4	80.37	— 1 44
Sept.	1914.	Stock Exchange closed. Opened December 12, 1914, at 90.21 and 54.72. (Number of Industrial Stocks increased from 12 to 20)											
Sept.	1915.....	98 96	27	93.49	2	97.93	+ 3.85	90.58	30	80.40	11	90.58	+ 9 38
Sept.	1916.....	110.26	27	104.01	1	110.05	+ 5.00	103.73	29	91.19	1	102 90	+10.65
Sept.	1917.....	89 08	25	85.58	18	86.55	— 2.90	86.02	25	81.20	4	83.81	+ .41
Sept.	1918.....	85.67	7	83.32	13	85.50	— .86	84.68	30	80.29	12	84.68	+ 1 84
Sept.	1919.....	81.48	3	78 98	20	80.62	— .59	111.42	30	104.99	19	111.42	+ 6.67
Sept.	1920.....	81.33	30	77.28	11	81.33	+ 3.83	89.95	17	82.95	30	82.95	— 3.21
Sept.	1921.....	74 69	23	71.31	1	74.17	+ 2.02	71.92	10	66.83	1	71.08	+ 3.97
Sept.	1922.....	93.99	11	89.93	28	89.60	— 2.88	102.05	11	96 30	30	96.30	— 4 48
Sept.	1923.....	80 53	11	78.03	15	78.33	— 1.97	93.61	11	87.89	29	87.89	— 5.57
Oct.	1897.....	63.94	4	60.11	28	60.84	— 1.46	52.66	4	48.42	15	49.03	— 1.95
Oct.	1898.....	67.24	28	65.85	19	66.74	+ .54	55.43	31	51.56	19	55.43	+ 1.99
Oct.	1899.....	83.66	28	79.38	3	83.38	+ 2.45	74.97	31	70 95	2	74.97	+ 2.10
Oct.	1900.....	80.50	26	75.85	2	79.55	+ 4.20	60.79	24	54.52	2	59.04	+ 4 77
Oct.	1901.....	111.03	30	106.20	7	110.79	+ 2.58	66.07	1	63.48	5	64 45	— 2.21
Oct.	1902.....	124.61	1	118 97	13	121.68	— 3.10	66.58	20	63.84	7	66 06	— .09
Oct.	1903.....	93.25	27	89.36	14	92.81	+ 3.06	47.62	2	42.25	15	45 13	— .67
Oct.	1904.....	115.20	29	109.11	1	113.36	+ 4.58	64.54	29	57.59	6	63.03	+ 5.44
Oct.	1905.....	132.65	23	130.00	11	132.33	+ .47	83.77	31	80.83	11	83.77	+ 1.87

WALL STREET JOURNAL AVERAGES ARRANGED BY MONTHS—*Continued*

		20 RAILROADS						12 (1897-1914) AND 20 (1915-) INDUSTRIALS					
		High	*Date*	*Low*	*Date*	*Last*	*Net Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Net Change*
Oct.	1906	137.68	11	131.37	31	131.37	— 4.55	96.75	9	92.76	20	92.91	— 1.93
Oct.	1907	98.73	1	83.49	29	84.02	—14.33	67.95	1	57.23	29	57.70	—10.02
Oct.	1908	110.16	30	105.91	1	109.57	+ 3.62	83.55	27	79.50	1	82.53	+ 2.60
Oct.	1909	132.64	4	127.29	23	129.61	— 2.70	100 50	2	95.70	23	99.07	— .48
Oct.	1910	118.44	18	114.33	5	116.76	+ 2.31	86.02	18	79.95	1	84.77	+ 5.05
Oct.	1911	114.46	31	111.24	2	114.46	+ 3.18	78.66	14	74.82	27	75.79	— .52
Oct.	1912	124.35	5	119.57	29	120.38	— 3.57	94.12	3	90.35	29	90.71	— 3.44
Oct.	1913	107.83	2	102.90	16	104.05	— 2.96	81 43	2	77.09	16	78.30	— 2.07
Oct.	1914	Stock Exchange closed. Opened December 12, 1914, at 90.21 and 54.72. (Number of Industrial Stocks increased from 12 to 20)											
Oct.	1915	107.04	30	97.55	2	107.04	+ 9.11	96.46	22	88.23	6	96.02	+ 5.44
Oct.	1916	112.28	4	108.88	6	109.95	— .10	105 28	27	98.94	13	104.61	+ 1.71
Oct.	1917	85.88	6	79.61	31	79.61	— 6.91	83.58	1	74.50	31	74.50	— 9.31
Oct.	1918	91.80	22	84.87	4	88 11	+ 2.61	89.07	18	83.36	9	85.51	+ .83
Oct.	1919	82.48	6	80.25	29	80.28	— .34	118.92	31	108.90	3	118.92	+ 7.50
Oct.	1920	84.65	15	82 10	28	82.62	+ 1.29	85.73	25	84.00	11	84.95	+ 2.00
Oct.	1921	74.58	1	70.00	17	72.56	— 1.61	73.93	29	69.46	17	73.21	+ 2.13
Oct.	1922	93.70	16	89.25	31	89.25	— .35	103.43	14	96.11	31	96.11	— .19
Oct.	1923	80.81	6	77.65	26	78.82	+ .49	90.45	3	85.76	27	85.91	— 1.98
Nov.	1897	60.94	1	57.45	8	60.22	— .62	49.11	1	45.65	8	47.46	— 1 57
Nov.	1898	71.59	28	66.26	2	71.20	+ 4.46	57.20	30	54.51	2	57.20	+ 1.77
Nov.	1899	84.49	2	81.19	11	83.35	— .03	75.93	18	73.06	11	75.35	+ .58
Nov.	1900	88.88	30	79.71	2	88.88	+ 9.33	69.07	20	59.18	1	66.59	+ 7.35
Nov.	1901	115.21	22	111.58	4	114.20	+ 3.41	66.52	11	64.48	4	65.01	+ .56
Nov.	1902	121.29	1	113.70	14	117.48	— 4.20	65.80	1	60.62	14	62.05	— 4.01
Nov.	1903	93.80	30	90.10	12	93.80	+ .99	45.46	2	42.15	9	44.33	— 80
Nov.	1904	118 93	30	113.30	1	118.93	+ 5.57	72.36	28	63.72	1	72.02	+ 8.99
Nov.	1905	132.47	3	127.91	13	131.34	— .99	89 89	29	80.83	13	89.89	+ 6.12
Nov.	1906	136.83	21	131.45	12	136.01	+ 4.64	95.33	23	92.38	12	95 12	+ 2.21
Nov.	1907	87.13	30	81.41	21	87.13	+ 3.11	58.48	4	53.00	15	58.41	+ .71
Nov.	1908	117.51	17	110.46	2	117.10	+ 7.53	88 38	13	82.60	2	87.30	+ 4.77
Nov.	1909	129.96	3	126.05	30	126.05	— 3.56	100.53	19	95.89	29	96.02	— 3.05
Nov.	1910	117.69	3	113.19	30	113.19	— 3.57	85.85	3	82.52	30	82.52	— 2.25
Nov.	1911	119.21	23	115 72	2	117.24	+ 2.78	81.86	23	77.69	1	80.97	+ 5.18
Nov.	1912	122 79	6	119.83	11	120.75	+ .38	91.94	6	89.58	11	91.40	+ .69
Nov.	1913	104.11	1	101.87	10	103.03	— 1.02	78.42	1	75.94	29	75.94	— 2.36
Nov.	1914	Stock Exchange closed. Opened December 12, 1914, at 90.21 and 54.72. (Number of Industrial Stocks increased from 12 to 20)											
Nov.	1915	108.28	4	105.26	9	106.36	— .68	97.56	29	91.08	9	96.71	+ .69
Nov.	1916	110.96	6	107.23	15	107.85	— 2.10	110.15	21	105.63	4	105.97	+ 1.36
Nov.	1917	78.46	23	74.54	8	75.80	— 3 81	74.23	23	68.58	8	72.65	— 1.85
Nov.	1918	92.91	9	85.10	25	87.08	— 1.03	88.06	9	79.87	25	81 13	— 4.38
Nov.	1919	81.86	17	75.33	28	75.86	— 4 42	119.62	3	103.60	29	103.60	—15.32
Nov.	1920	85.37	3	75.97	19	77.55	— 5.07	85.48	1	73.12	19	76.04	— 8.91
Nov.	1921	76.66	29	72.43	5	76.33	+ 3.77	78.01	28	73.44	1	77.30	+ 4.09
Nov.	1922	91.11	3	82.17	27	84.56	— 4.69	99.53	8	92.03	27	94.65	— 1.46
Nov.	1923	81.61	28	79.73	7	81.09	+ 2.27	92.88	26	88.41	1	92.34	+ 6.43
Dec.	1897	62.75	24	60.76	4	62.29	+ 2.07	49.81	13	48.14	17	49.41	+ 1 95
Dec.	1898	74.99	30	71 21	5	74.99	+ 3.79	60.52	30	58.14	2	60.52	+ 3.32
Dec.	1899	83.07	2	72.48	22	77.73	— 5 62	75.68	2	58.27	18	66.08	— 9.47
Dec.	1900	94.99	31	87 21	8	94.99	+ 6.11	71.04	27	63.98	8	70.71	+ 4.12
Dec.	1901	114.85	31	110.08	12	114.85	+ .65	64.87	4	61.52	24	64.56	— .45
Dec.	1902	118.98	31	113.08	11	118.98	+ 1.50	64.29	31	59.57	15	64.29	+ 2 24
Dec.	1903	98.94	29	94.36	2	98.33	+ 4.53	49.35	29	44.35	1	49.11	+ 4.78
Dec.	1904	119.46	3	113.53	12	117.43	— 1.50	73.23	5	65 77	12	69.61	— 2.41
Dec.	1905	133.54	28	129.65	4	133.26	+ 1.92	96.56	29	89.50	2	96.20	+ 6.31
Dec.	1906	137.56	11	128.37	24	129.80	— 6.21	95.80	11	92.94	24	94.35	— .77
Dec.	1907	90.56	6	86.61	17	88.77	+ 1.64	61.77	6	56.85	17	58.75	+ .34
Dec.	1908	120.05	31	115.20	21	120.05	+ 2.95	87.67	2	83.46	21	86 15	— 1.15
Dec.	1909	130.41	31	125.92	2	130.41	+ 4 36	99 28	29	96.66	2	99.05	+ 3.03
Dec.	1910	114.46	19	111.33	6	114.06	+ .87	82.16	19	79.68	6	81.36	— 1.16
Dec.	1911	117.62	16	115.47	8	116.83	— .41	82.48	16	79.19	8	81.68	+ .71
Dec.	1912	120.09	2	115.61	14	116.84	— 3.91	90.85	2	85.25	11	87.87	— 3.53
Dec.	1913	104.56	8	102.11	15	103.72	+ .09	78.85	26	75.27	15	78.78	+ 2.84
Dec.	1914	92.29	14	87.40	24	88.53	— .88	56.76	14	53.17	24	54 58	—16.84
Dec.	1915	108.05	31	104.88	16	108.05	+ 1.71	99.21	27	94.78	2	99.15	+ 2.44
Dec.	1916	109.10	2	103.53	21	105.15	— 2.70	106.81	2	90.16	21	95.00	—10.97
Dec.	1917	79.86	28	70.75	19	79.73	+ 3.93	74.38	31	65.95	19	74.38	+ 1.73
Dec.	1918	88.25	10	83.05	26	84.32	— 2.76	84.50	10	80.44	25	82.20	+ 1.07
Dec.	1919	76.99	6	73.63	12	75.30	— .56	107 97	4	103.55	22	107.23	+ 3.63
Dec.	1920	77.55	3	69.80	21	75.96	— 1.59	77.63	4	66.75	21	71.95	— 4.09
Dec	1921	76.22	1	73.30	23	74.27	— 2.06	81.50	15	78.12	1	81.10	+ 3.80
Dec.	1922	86.11	30	83.75	18	86.11	+ 1.55	99.22	27	95.03	5	98.73	+ 4.08
Dec.	1923	82.43	7	79.34	19	80.86	— .23	95.61	26	92,64	3	95.52	+ 3.18

WALL STREET JOURNAL YEARLY AVERAGES

	20 Railroads						12 (1897-1914) and 20 (1915-) Industrials					
	High	*Date*	*Low*	*Date*	*Last*	*Net Change*	*High*	*Date*	*Low*	*Date*	*Last*	*Net Change*
Year 1897.....	67.23	Sept.	48.12	Apr.	62.29	+10.58	55.82	Sept.	38.49	Apr.	49.41	+ 8.67
Year 1898.....	74.99	Dec.	55.89	Apr.	74.99	+12.70	60.97	Aug.	42.00	Mar.	60.52	+11.11
Year 1899.....	87.04	Apr.	72.48	Dec.	77.73	+ 2.74	77.61	Sept.	58.27	Dec.	66.08	+ 5.56
Year 1900.....	94.99	Dec.	72.99	June	94.99	+17.26	71.04	Dec.	52.96	Sept.	70.71	+ 4.63
Year 1901.....	117.86	May	92.66	Jan.	114.85	+19.86	78.26	June	61 52	Dec.	64.56	— 6.15
Year 1902.....	129.36	Sept.	111.73	Jan.	118.98	+ 4.13	68.44	Apr.	59.57	Dec.	64.29	— .27
Year 1903.....	121.28	Jan.	88.80	Sept.	98.33	—20.65	67.70	Feb.	42.15	Nov.	49.11	—15.18
Year 1904.....	119.46	Dec.	91.31	Mar.	117.43	+19.10	73.23	Dec.	46.41	Mar.	69.61	+20.50
Year 1905.....	133.54	Dec.	114.52	May	133.26	+15.83	96.56	Dec.	68.76	Jan.	96.20	+26.59
Year 1906.....	138.36	Jan.	120.30	May	129.80	— 3.46	103.00	Jan.	85.18	July	94 35	— 1.85
Year 1907.....	131.95	Jan.	81.41	Nov.	88.77	—41.03	96.37	Jan.	53.00	Nov.	58.75	—35.60
Year 1908.....	120.05	Dec.	86.04	Feb.	120.05	+31.28	88.38	Nov.	58.62	Feb.	86.15	+27.40
Year 1909.....	134.46	Aug.	113.90	Feb.	130.41	+10.36	100.53	Nov.	79.91	Feb.	99.05	+12.90
Year 1910.....	129.90	Jan.	105.59	July	114.06	—16.35	98.34	Jan.	73.62	July	81.36	—17.69
Year 1911.....	123.86	July	109.80	Sept.	116.83	+ 2.77	87.06	June	72.94	Sept.	81 68	+ .32
Year 1912.....	124.35	Oct.	114.92	Feb.	116.84	+ 01	94.15	Sept.	80.15	Feb.	87.87	+ 6.19
Year 1913.....	118.10	Jan.	100.50	June	103.72	—13.12	88.57	Jan.	72.11	June	78.78	— 9 09
Year 1914.....	109.43	Jan.	87.40	Dec.	88.53	—15 19	83.43	Mar.	53.17	Dec.	54.58	—24.20
Year 1915.....	108.28	Nov.	87.85	Feb.	108.05	+19.52	99.21	Dec.	54.22	Feb.	99.15	+44.57
Year 1916.....	112.28	Oct.	99.11	Apr.	105.15	— 2.90	110.15	Nov.	84.96	Apr.	95.00	— 4.15
Year 1917.....	105.76	Jan.	70.75	Dec.	79.73	—25.42	99 18	Jan.	65.95	Dec.	74.28	—20.62
Year 1918.....	92.91	Nov.	77.21	Jan.	84.32	+ 4.59	89.07	Oct.	73.38	Jan.	82 20	+ 7.82
Year 1919.....	91.13	May	73.63	Dec.	75.30	— 9.02	119 62	Nov.	79.15	Feb.	107.23	+25.03
Year 1920.....	85 37	Nov.	67.83	Feb.	75.96	+ .66	109.88	Jan.	66.75	Dec.	71.95	—35.28
Year 1921.....	77.56	Jan.	65.52	June	74.27	— 1.69	81 50	Dec.	63.90	Aug.	81.10	+ 9.15
Year 1922.....	93.99	Sept.	73 43	Jan.	86.11	+11.84	103.43	Oct.	78.59	Jan.	98 73	+17.63
Year 1923.....	90.63	Mar.	76.78	Aug.	80.86	— 5.25	105.38	Mar.	85.76	Oct.	95.52	— 3.21

LOANS AND DISCOUNTS OF ALL NATIONAL BANKS

(Six Ciphers (000,000) Omitted)

Call—	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
1st	6,175	6,410	7,490	8,713	9,139	9,691	11,905	11,681	‡11,283	11,668	.....
2nd	6,358	6,644	7,606	8,752	9,260	9,905	12,289	11,367	11,184	11,818	.....
3rd	6,430	6,660	7,679	8,818	9,620	10,575	12,397	11,125	11,248	11,935	.....
4th	6,401	6,757	†7,860	9,055	9,494	11,085	12,416	10,978	11,236	11,877	.....
5th	6,316	7,234	8,346	9,536	10,097	11,560	12,312	10,982	11,600	.....	.....
6th	6,348	7,358	8,341	9,391	9,918	11,786	12,095	.....	.....	.....	.....

†Beginning with report of September 12, 1916, notes and bills rediscounted are not included in loans and discounts, as was previous custom.

‡Beginning March 10, 1922, rediscounts are included in loans and discounts.

DEPOSITS OF ALL NATIONAL BANKS

(Six Ciphers (000,000) Omitted)

Call—	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
1st	6,179	6,339	7,716	9,274	11,237	11,802	13,372	12,786	12,500	14,025	.....
2nd	6,201	6,662	8,136	9,696	11,498	11,363	13,649	12,476	12,767	14,236	.....
3rd	6,359	6,661	8,143	9,754	11,220	12,458	13,881	12,655	13,368	14,297	.....
4th	6,236	6,762	8,446	10,186	11,000	13,191	13,649	12,143	13,585	14,699	.....
5th	6,180	7,446	9,139	11,691	12,150	13,584	13,867	12,544	14,159	.....	.....
6th	6,346	7,461	9,003	11,252	12,148	13,914	13,319	.....	.....	.....	.....

Note.—The above figures comprise the totals of demand, time and United States Government deposits.

WALL STREET JOURNAL MONTHLY AVERAGES, 1919-1923

	Transactions, Shares, Three Ciphers (000) Omitted	20 Railroads							20 Industrials						
		High	*Date*	*Low*	*Date*	*Last*		*Net Change*	*High*	*Date*	*Low*	*Date*	*Last*		*Net Change*
1919															
Jan. ...	11,910	84.84	3	80.86	21	81.97	—	2 35	83.35	3	79.88	21	80.61	—	1.59
Feb. ...	12,366	84.60	27	81.61	8	84.22	+	2.25	85.68	27	79.15	8	84.81	+	4.20
Mar. ...	21,917	85.81	11	82.78	5	83.59	—	.63	89.05	21	84.04	1	88 85	+	4.04
Apr. ...	29,320	85.81	26	83.36	17	85.03	+	1 44	93.51	29	88.84	1	92.88	+	4.03
May ...	35,167	91.13	26	85.63	1	91.08	+	6.05	105.50	29	93.26	1	105.50	+	12.62
June ...	33,821	90.78	2	85.85	16	86.56	—	4.52	107.55	7	99.56	16	106.98	+	1.48
July ...	35,004	90.24	15	86.28	1	86.50	—	.06	112.23	14	107.16	31	107.16	+	.18
Aug. ...	24,919	86.63	1	78.60	21	81.21	—	5.29	107.99	1	98.46	19	104.75	—	2.41
Sept. ...	74,222	81.48	3	78.98	20	80.62	—	.59	111.42	30	104.99	19	111.42	+	6.67
Oct. ...	37,529	82.48	6	80 25	29	80.28	—	.34	118.92	31	108.90	3	118.92	+	7.50
Nov. ...	29,592	81.86	17	75.33	28	75.86	—	4.42	119.62	3	103.60	29	103.60	—	15.32
Dec. ...	24,370	76.99	6	73.63	12	75.30	—	.56	107.97	4	103.55	22	107.23	+	3.63
Year ...		91.13	May	73.63	Dec.	75.30	—	9.02	119.62	Nov.	79.15	Feb.	107.23	+	25.03
1920															
Jan. ...	19,954	76.48	3	73.90	29	74.68	—	.62	109.88	3	191.90	23	103.82	—	3.41
Feb. ...	21,893	75.55	21	67.83	11	74.77	+	.09	103 01	2	89.98	25	91.31	—	12.51
Mar. ...	29,058	78.73	13	74.25	3	76.11	+	1.34	104.17	22	91.68	2	102.81	+	11.50
Apr. ...	28,624	76.53	7	71.64	21	72.21	—	3.90	105.65	8	93 16	29	93.54	—	9.27
May ...	16,954	73.76	8	69.95	24	73.24	+	1.03	94.75	8	87.36	19	92.06	—	1.48
June ...	9,634	72 28	1	70.17	15	70.91	—	2.33	93.20	12	90.16	22	90 76	—	1.30
July ...	12,786	74.43	10	70.97	1	73.03	+	2.12	94.51	8	86.85	31	86.85	—	3.91
Aug. ...	14,318	77.50	31	72.95	9	77.50	+	4.47	87.29	24	83 20	10	86.16	—	.69
Sept. ...	16,134	81.33	30	77.28	11	81.33	+	3.83	89.95	17	82.95	30	82.95	—	3.21
Oct. ...	14,364	84.65	15	82.10	28	82.62	+	1.29	85 73	25	84.00	11	84.95	+	2.00
Nov. ...	23,542	85.37	3	75.97	19	77.55	—	5.07	85.48	1	73.12	19	76.04	—	8.91
Dec. ...	25,350	77.55	3	69.80	21	75.96	—	1.59	77.63	4	66 75	21	71.95	—	4.09
Year ...		85.37	Nov.	67.83	Feb.	75.96	+	.66	109.88	Jan.	66.75	Dec.	71.95	—	35.28
1921															
Jan. ...	17,231	77.56	15	75.45	22	76.17	+	.21	76.76	19	72.67	3	76.13	+	4.18
Feb. ...	19,595	75.38	1	73.32	28	73.32	—	2.85	77.14	16	74.34	3	74.98	—	1.15
Mar. ...	16,272	73.42	5	69.10	11	70.78	—	2.54	77.78	23	72.25	11	75.76	+	.78
Apr ...	15,818	71.45	26	67.86	15	71.25	+	.47	78.86	26	75.06	14	78.84	+	3.08
May ...	17,957	75.38	9	71.26	24	71.83	+	.58	80.03	5	73.44	31	73.44	—	5.40
June ...	19,031	72.38	4	65.52	20	71.04	—	.79	73.51	1	64.90	20	68.45	—	4.99
July ...	9,843	73.68	30	70.32	15	73.68	+	2.64	69 86	30	67.25	15	68 86	+	.41
Aug. ...	11,328	75.21	2	69.87	24	72.15	—	1.53	69.95	2	63.90	24	67.11	—	1.75
Sept. ...	13,260	74.69	23	71.31	1	74.17	+	2.02	71.92	10	66.83	1	71 08	+	3.97
Oct. ...	13,642	74.58	1	70.00	17	72.56	—	1.61	73.93	29	69.46	17	73.21	+	2.13
Nov. ...	16,292	76.66	29	72.43	5	76.33	+	3 77	78.01	28	73.44	1	77.30	+	4.09
Dec. ...	18,450	76.22	1	73.30	23	74.27	—	2.06	81.50	15	78.12	1	81.10	+	3.80
Year ...		77.56	Jan.	65.52	June	74.27	—	1.69	81.50	Dec.	63 90	Aug.	81.10	+	9.15
1922															
Jan. ...	16,355	76.58	18	73.43	9	74.73	+	.46	82.95	20	78.59	10	81.30	+	.20
Feb. ...	16,823	79.16	25	74.68	1	78.66	+	3.93	85.81	21	81.68	1	85.46	+	4.16
Mar ...	24,204	80.86	30	77.21	6	80.66	+	2.00	89.05	31	85.33	4	89.05	+	3.59
Apr. ...	32,698	85.09	25	80.68	1	84.43	+	3.77	93.46	22	89.08	1	92.74	+	3.69
May ...	31,430	86.83	29	83.12	11	85.53	+	1.10	96.41	29	91.50	11	95.63	+	2.89
June ...	26,126	85.23	1	81.81	12	84.45	—	1.08	96.36	2	90.73	12	92.93	—	2.70
July ...	15,592	88.98	31	84.45	1	88.98	+	4.53	97.05	31	92.90	1	97.05	+	4.12
Aug. ...	19,090	93.05	21	88.06	14	92.48	+	3.50	100.78	31	96.21	14	100.78	+	3.73
Sept ...	23,504	93.99	11	89.93	28	89.60	—	2.88	102.05	11	96.30	30	96.30	—	4.48
Oct. ...	27,484	93.70	16	89.25	31	89.25	—	.35	103.43	14	96.11	31	96.11	—	.19
Nov. ...	22,113	91.11	3	82.17	27	84.56	—	4.69	99.53	8	92.03	27	94.65	—	1.46
Dec. ...	20,454	86.11	30	83.75	18	86.11	+	1.55	99.22	27	95.03	5	98.73	+	4.08
Year ...		93.99	Sept.	73.43	Jan.	86.11	+	11.84	103.43	Oct.	78.59	Jan.	98.73	+	17.63
1923															
Jan. ...	20,457	87.20	29	84.53	17	86.26	+	.15	99.09	13	96.96	16	97.43	—	1.30
Feb. ...	23,860	90.43	21	86.08	1	89.56	+	3.30	103.90	28	97.71	1	103.90	+	6.47
Mar. ...	26,740	90.63	3	87.15	31	87.15	—	2.41	105.38	20	102.36	26	102.75	—	1.15
Apr. ...	21,446	88.56	18	84.86	30	84.86	—	2.29	102.70	6	98.38	30	98.38	—	4.37
May ...	24,915	84.79	2	80.13	21	83.04	—	1.82	98.05	2	92.77	21	97.53	—	.85
June ...	20,317	84.92	9	76.85	30	76.85	—	6.19	97.53	1	87.85	30	87.85	—	9.68
July ...	13,448	80 75	21	77.14	31	77.14	+	.29	91.72	20	86.91	31	86.91	—	.94
Aug. ...	12,641	80.30	31	76.78	4	80.30	+	3.16	93.70	29	87.20	4	93.46	+	6.55
Sept. ...	14,731	80.53	11	78.03	15	78.33	—	1.97	93.61	11	87.89	29	87.89	—	5.57
Oct. ...	15,920	80 81	6	77.65	26	78.82	+	.49	90.45	3	85.76	27	85.91	—	1.98
Nov. ...	22,799	81.61	28	79.73	7	81.09	+	2.27	92.88	26	88.41	1	92.34	+	6.43
Dec. ...	24,979	82.43	7	79.34	19	80.86	—	.23	95.61	26	92.64	3	95.52	+	3.18
Year ...		90.63	Mar.	76.78	Aug.	80.86	—	5.25	105.38	Mar.	85.76	Oct.	92.52	—	3.21
1924															
Jan. ...	27,011	83.06	9	80.67	23	82.09	+	1.23	100.66	31	94.88	3	100.66	+	5.14
Feb. ...	21,331	82.61	4	80.23	18	81.00	—	1.09	101.31	6	96.33	18	97.22	—	3.44
Mar. ...	19,250	82.01	24	80.51	3	81.26	+	.26	98.86	14	92.28	29	93.01	—	4 21
Apr. ...	18,092	83.43	4	80.55	14	81.06	—	.20	94.69	4	89.18	21	90.63	—	2.38
May ...		83.34	26	81.37	20	82.26	+	.20	92.47	7	88.33	20	89.90	—	.73

SWINGS IN THE MARKET PRICES OF LISTED STOCKS

(Compiled from the *Wall Street Journal*)

	20 Industrials			20 Railroads		
		Change, Dollars	Duration of Swing, Days		Change, Dollars	Duration of Swing, Days
Jan. 2, 1918.....	76.68	+10.73	14	Jan. 4, 1918.....	80.28	+ 9.53	16
Jan. 15, 1918.....	73.38	— 3.30	13	Jan. 15, 1918.....	77.21	— 3.07	11
Feb. 19, 1918.....	82.08	+ 8.70	35	Mar. 14, 1918.....	82.70	+ 5.49	58
Apr. 11, 1918.....	75.58	— 6.50	51	Apr. 11, 1918.....	78.00	— 4.70	28
May 15, 1918.....	84 04	+ 8.46	24	May 15, 1918.....	84.39	+ 6.39	24
June 1, 1918.....	77.93	— 6.11	17	July 15, 1918.....	82.19	— 2.20	61
Sept. 3, 1918.....	83.84	+ 5.91	94	Aug. 21, 1918.....	86.38	+ 4.19	40
Sept. 11, 1918.....	80.46	— 3.38	8	Sept. 13, 1918.....	83.32	— 3.06	20
Oct. 18, 1918.....	89.07	+ 8.61	37	Oct. 22, 1918.....	91.80	+ 8.48	39
Oct. 30, 1918.....	84.08	— 4.99	12	Oct. 30, 1918.....	87.46	— 4.34	8
Nov. 9, 1918.....	88.06	+ 3.98	10	Nov. 9, 1918.....	92 91	+ 5.45	10
Nov. 25, 1918.....	79.87	— 8.19	16	Nov. 25, 1918.....	85.10	— 7.81	16
Dec. 10, 1918.....	84.50	+ 4.63	15	Dec. 10, 1918.....	88.25	+ 3.15	15
Feb. 8, 1919.....	79.15	— 5.35	60	Jan. 21, 1919.....	80.86	— 7.39	52
June 5, 1919.....	107,55	+28.40	119	May 26, 1919.....	91.13	+10.27	125
June 16, 1919.....	99.56	— 7.99	11	June 16, 1919.....	85.85	— 5.28	21
July 14, 1919.....	112.23	+12.67	28	July 16, 1919.....	90.24	+ 4.39	30
Aug. 7, 1919.....	100.80	— 1.43	24	Aug. 8, 1919.....	79.96	—10.28	23
Aug. 12, 1919.....	105.10	+ 4.30	5	Aug. 12, 1919.....	81 46	+ 1.50	4
Aug. 20, 1919.....	98.46	— 6.64	8	Aug. 20, 1919.....	78.60	— 2.86	8
Sept. 16, 1919.....	108.81	+10.35	26	Sept. 3, 1919.....	81.48	+ 2.88	14
Sept 20, 1919.....	104.99	— 3.82	4	Sept. 20, 1919.....	78.98	— 2.50	17
Nov. 3, 1919.....	119.62	+14.63	44	Oct. 6, 1919.....	82.48	+ 3.50	16
Nov. 29, 1919.....	103.60	—16.02	26	Dec. 1, 1919.....	74.93	— 7.55	56
Dec. 4, 1919.....	107.97	+ 4.37	5	Dec. 6 1919.....	76.99	+ 2.06	5
Dec. 22, 1919.....	103.55	— 4.42	18	Dec. 12, 1919.....	73.63	— 3.36	6
Jan. 3, 1920.....	109.88	+ 6.33	12	Jan. 3, 1920.....	76.48	+ 2.85	22
Feb. 11, 1920.....	90.66	—19.22	39	Feb. 11, 1920.....	67.83	— 8.61	39
Feb. 21, 1920.....	95.63	+ 4 97	10	Feb. 21, 1920.....	75.53	+ 7.70	10
Feb. 25, 1920.....	89.98	— 5.65	4	Feb. 25, 1920.....	73.14	— 2.39	4
Mar. 22, 1920.....	104.17	+14.19	25	Mar. 13, 1920.....	78.73	5.59	16
Mar. 24, 1920.....	100.33	— 3.84	2	Apr. 5, 1920.....	75.78	— 2.95	23
Apr. 8, 1920.....	105.65	+ 5.32	15	Apr. 7, 1920.....	76.53	+ 0.75	2
May 19, 1920.....	87.36	—18.29	41	May 24, 1920.....	69.93	— 6.50	45
June 12, 1920.....	93.20	+ 5.84	24	May 29, 1920.....	72.28	+ 2.35	6
June 22, 1920.....	90.16	— 3.04	10	June 15, 1920.....	70.17	— 3.07	25
July 8, 1920.....	94 51	+ 4.35	16	July 10, 1920.....	74.43	+ 4.26	25
Aug. 10, 1920.....	83.20	—11.31	33	July 28, 1920.....	71.80	— 2.63	18
Sept. 17, 1920.....	89.95	+ 6.75	37	Sept. 25, 1920.....	80.30	+ 8.50	58
Sept. 30, 1920.....	82.95	— 7.00	13	Sept. 27, 1920.....	79.70	— 0.60	2
Oct. 25, 1920.....	85.73	+ 2.78	25	Nov. 3, 1920.....	85.37	+ 5.67	37
Nov. 19, 1920.....	73.12	—12.61	25	Nov. 19, 1920.....	75.79	— 9.58	16
Dec. 4, 1920.....	77.63	+ 4.51	15	Nov. 22, 1920.....	79.73	+ 3.94	3
Dec. 21, 1920.....	66.75	—10 88	17	Dec. 21, 1920.....	69.80	— 9.93	29
Feb. 16, 1921.....	77.14	+10.39	57	Jan. 15, 1921.....	77.56	+ 7.76	25
Mar. 11, 1921.....	72.25	— 4.29	23	Mar. 11, 1921.....	69.10	— 8.46	55
Mar. 23, 1921.....	77.78	+ 5.53	12	Mar. 29, 1921.....	71.71	+ 2.61	17
Apr. 14, 1921.....	75.06	— 3.72	22	Apr. 14, 1921.....	67.86	— 3 85	18
May 5, 1921.....	80.03	+ 4.97	21	May 9, 1921.....	75.38	+ 7.52	25
June 20, 1921.....	64.90	—15.13	46	June 20, 1921.....	65.52	— 9.86	42
Aug. 24, 1921.....	69.95	+ 6.05	22	Aug. 2, 1921.....	75.21	+ 9.69	43
Aug. 24, 1921.....	69.95	+ 5.05	43	Aug. 24, 1921.....	69.87	— 5.34	22
Sept. 10, 1921.....	71.92	+ 8.02	16	Sept. 23, 1921.....	74.69	+ 4.82	29
Oct. 17, 1921.....	69.46	— 2.46	37	Oct. 17, 1921.....	70.00	— 4.69	24
Dec. 15, 1921.....	81.50	+12.04	59	Nov. 29, 1921.....	76.66	+ 6 66	33
Jan. 10, 1922.....	78.59	— 2.91	26	Dec. 23, 1921.....	73.30	— 3.36	24
May 29, 1922.....	96.41	+22.81	139	May. 29, 1922.....	86.83	+13.53	157
June 12, 1922.....	90.73	— 5 68	13	June 12, 1922.....	81.81	— 5.02	14
Sept. 11, 1922.....	102.05	+18.32	91	Sept. 11, 1922.....	93.99	+12.18	91
Sept. 30, 1922.....	96.30	— 5.75	19	Sept. 30, 1922.....	89.60	— 4.39	19
Oct. 14, 1922.....	103.43	+ 7.13	14	Oct. 16, 1922.....	93.70	+ 4.10	16
Oct. 31, 1922.....	96.11	— 7.32	17	Oct. 31, 1922.....	89 25	— 4.45	15
Nov. 8, 1922.....	99.53	+ 3.42	8	Nov. 3, 1922.....	91.11	+ 1.86	3
Nov. 27, 1922.....	92.03	— 7.50	19	Nov. 27, 1922.....	82.17	— 8.94	24
Mar. 20, 1923.....	105 38	+13.35	113	Mar. 3, 1922.....	90.63	+ 8.46	96
May 21, 1923.....	92.77	—12.61	62	May 21, 1923.....	*80.13	—10.50	79
May 29, 1923.....	97.66	+ 4.89	8	June 9, 1923.....	84.92	+ 4.79	19
July 12, 1923.....	87.64	—10.02	43	June 30, 1923.....	76.85	— 8.07	21
July 20, 1923.....	91.72	+ 4.08	8	July 21, 1923.....	80.75	+ 3.90	21
July 31, 1923.....	86.91	— 4.81	11	Aug. 4, 1923.....	76.78	— 3 97	14
Aug. 29, 1923.....	93.70	+ 6.79	29	Sept. 11, 1923.....	80.53	+ 3.75	38
Oct. 27, 1923.....	85.76	— 7 94	59	Oct. 26, 1923.....	77.65	— 2.88	45
Feb. 6, 1924.....	101.31	+15.55	102	Feb. 4, 1924.....	82.61	+ 4.96	97
Mar. 29, 1924.....	92.28	— 9.03	51	Feb. 18, 1924.....	80.23	— 2.38	14
Apr. 4, 1924.....	94.69	+ 2.41	6	Apr. 4, 1924.....	83.43	+ 3.20	45

*Louisville & Nashville stock dividend accounted for a loss of 2.68 points on the average.

NOTE.—The Sixty-fourth Annual Report carries this table back to 1896.

SUMMARY OF DOW, JONES & CO.'S MONTHLY AVERAGES

Period	Railroads: Advanced No. of Mos.	Railroads: Advanced Amt. of Change	Railroads: Declined No. of Mos.	Railroads: Declined Amt. of Change	Industrials: Advanced No. of Mos.	Industrials: Advanced Amt. of Change	Industrials: Declined No. of Mos.	Industrials: Declined Amt. of Change
1897								
Jan.	1	$1.86	..	...	1	$1.82	..	...
Feb. to Apr.	..	...	3	$4.36	..	...	3	$3.60
May to Aug.	4	14.60	..	...	4	15.85	..	...
Sept. to Nov.	..	...	3	3.59	..	...	3	7.35
Dec. and Jan.	2	5.95	..	...	2	2.55	..	...
Total in 1897	6	$18.53	6	$7.95	6	$19.62	6	$10.95
1898								
Feb. to Apr.	..	...	3	7.61	..	...	2	4.59
May	1	7.77	..	...	2	7.32	..	...
June	..	...	1	1.19	..	...	1	.12
July and Aug.	2	3.45	..	...	2	7.73	..	...
Sept.	..	...	1	2.39	..	...	1	6.91
Oct. to Mar.	6	20.06	..	...	7	23.27	..	...
Total in 1898	7	$23.89	5	$11.19	8	$22.73	4	$11.61
1899								
Apr. and May	..	...	2	8.78	..	...	1	9.20
June to Aug.	3	7.42	..	...	3	8.15	..	...
Sept.	..	...	1	4.00	..	...	1	2.79
Oct.	1	2.45	..	...	2	2.68	..	...
Nov. to Dec.	..	...	2	5.65	..	...	1	9.47
Total in 1899	7	$21.14	5	$18.40	9	$27.02	3	$21.46
1900								
Jan. to Mar.	3	4.67	..	...	1	.05	..	...
Apr. to June	..	...	3	7.91	..	...	1	2.17
July and Aug.	2	2.64	..	...	1	2.06	..	...
Sept.	..	...	1	1.78	..	...	3	11.09
Oct. to Apr.	7	41.00	..	...	2	2.88	..	...
Sept.	..	...	..	...	..	...	1	3.54
Total in 1900	8	$26.95	4	$9.69	3	16.44	..	...
					7	$21.43	5	$16.80
1901								
May	..	...	1	4.20	..	...	1	3.90
June	1	5.06	..	...	3	8.99	..	...
July	..	...	1	9.82	..	...	1	.03
Aug.	1	4.15	..	...	1	2.17	..	...
Sept.	..	...	1	3.33	..	...	1	6.31
Oct. to Dec.	3	6.84	..	...	1	1.84	..	...
Total in 1901	9	$37.21	3	$17.35	..	...	2	9.02
					1	.56	..	...
					..	...	1	.45
					6	$13.56	6	$19.71
1902								
Jan. to Feb.	..	...	2	1.20	1	.39	..	...
Mar. and Apr.	2	7.61	..	...	..	...	1	.14
May	..	...	1	1.94	1	2.38	..	...
June to Aug.	3	7.91	..	...	..	...	3	2.88
Sept. to Nov.	..	...	3	9.75	2	1.97	..	...
Dec and Jan.	2	1.58	..	...	..	...	3	4.23
Total in 1902	6	$17.02	6	$12.89	3	4.14	..	...
					5	$6.98	7	$7.25
1903								
Feb. to July	..	...	6	22.58	..	...	1	2.55
Aug.	1	1.57	..	...	1	.14	..	...
Sept.	..	...	1	8.30	..	...	3	13.02
Oct. to Dec.	3	8.58	..	...	1	2.43	..	...
Total in 1903	5	$10.23	7	$30.88	..	...	3	8.86
					1	4.78	..	...
					5	$9.25	7	$24.43

SUMMARY OF DOW, JONES & CO.'S MONTHLY AVERAGES—*Continued*

	RAILROADS				INDUSTRIALS			
	Advanced		*Declined*		*Advanced*		*Declined*	
Period	*No. of Mos.*	*Amt. of Change*	*No. of Mos.*	*Amt. of Change*	*Period*	*No. of Mos.*	*Amt. of Change*	*No. of Mos.*	*Amt. of Change*
1904					**1904**				
Jan. and Feb. ..	...		2	6.05	Jan. and Feb. ..	...		2	1.58
Mar. 1	4.21		..	...	Mar. 1	1.59		..	...
Apr. and May ..	...		2	2.13	Apr. and May ..	...		2	.94
June to Nov. 6	24.57		..	...	June to Nov. 6	23.84		..	...
Dec.	...		1	1.50	Dec.	...		1	2.41
Total in 1904 7	$28.78		5	$9.68	Total in 1904 7	$25.43		5	$4.93
1905					**1905**				
Jan. to Mar. 3	7.46		..	...	Jan. to Mar. 3	10.41		..	...
Apr.	...		1	7.08	Apr. and May ..	...		2	5.70
May to Oct. 6	13.52		..	...	June and July 2	7.38		..	...
Nov.	...		1	.99	Aug.	...		1	1.07
Dec. and Jan. 2	4.00		..	...	Sept. to Jan. 5	20.06		..	...
Total in 1905 10	$23.90		2	$8.07	Total in 1905 9	$33.36		3	$6.77
1906					**1906**				
Feb.	...		1	5.78	Feb.	...		1	6.75
Mar. 1	3.17		..	...	Mar. 1	3.01		..	...
Apr.	...		1	8.67	Apr.	...		1	6.42
May 1	4.55		..	...	May 1	3.22		..	...
June	...		1	5.30	June	...		1	6.74
July to Sept. 3	12.61		..	...	July to Sept. 3	7.83		..	...
Oct.	...		1	4.55	Oct.	...		1	1.93
Nov. 1	4 64		..	...	Nov. 1	2.21		..	...
Dec. to Mar. ..	...		4	20.16	Dec. to Mar. ..	...		4	14.97
Total in 1906 7	$27.05		5	$30.51	Total in 1906 7	$20.76		5	$22.61
1907					**1907**				
Apr. 1	$4.12		..	...	Apr. 1	$4.15		..	...
May	...		1	$9.05	May	...		1	$6.20
June and July 2	4.34		..	...	June 1	2.26		..	...
Aug.	...		1	7.43	July to Oct. ..	...		4	22.66
Sept. 1	.52		..	...	Nov. to Jan. 3	5.00		..	...
Oct.	...		1	14.33					
Nov. to Jan. 3	8.17		..	...					
Total in 1907 6	$13.73		6	$44.76	Total in 1907 4	$7.46		8	$43.06
1908					**1908**				
Feb	...		1	5.67	Feb.	...		1	2.16
Mar. to Aug. 6	22.58		..	...	Mar. to May 3	12.22		..	...
Sept.	..		1	3.15	June	...		1	.17
Oct. to Dec.. 3	14.10		..	...	July and Aug. 2	12.07		..	...
Total in 1908 10	$40.10		2	$8.82	Sept.	...		1	4.73
					Oct. and Nov. 2	7.37		..	...
					Dec. to Feb. ..	...		3	3.45
					Total in 1908 8	$35.61		4	$8.21
1909					**1909**				
Jan. and Feb. ..	...		2	3.69	Mar. to Sept. 7	17.70		..	...
Mar. to July 5	14.88		..	...	Oct. and Nov. ..	...		2	3.53
Aug.	...		1	.54	Dec. 1	3.03		..	...
Sept. 1	1.61		..	...	Total in 1909 8	$20.73		4	$7.83
Oct. and Nov. ..	...		2	6.26					
Dec. 1	4.36		..	...					
Total in 1909 7	$20.85		5	$10.49					
1910					**1910**				
Jan.	...		1	7.68	Jan.	...		1	7.74
Feb. 1	.82		..	...	Feb. 1	.03		..	...
Mar. and Apr. ..	...		2	5.26	Mar. and Apr. ..	...		2	5.14
May 1	1.33		..	...	May 1	.12		..	...
June and July ..	...		2	10.43	June and July ..	...		2	9.84
Aug. to Oct. 3	7.57		..	...	Aug. and Oct. 3	8.29		..	...
Nov.	...		1	3.57	Nov. and Dec. ..	...		2	3.41
Dec. and Jan. 2	5 63		..	...					
Total in 1910 6	$10.59		6	$26.94	Total in 1910 5	$8.44		7	$26.13

SUMMARY OF DOW, JONES & CO.'S MONTHLY AVERAGES—*Continued*

RAILROADS

Period	Advanced: No. of Mos.	Advanced: Amt. of Change	Declined: No. of Mos.	Declined: Amt. of Change
1911				
Feb.	..	...	1	1.48
Mar. to July	5	5.66	..	...
Aug. and Sept.	..	...	2	11.72
Oct. and Nov.	2	5.96	..	...
Dec. and Jan.	..	...	2	2.18
Total in 1911	8	$16.38	4	$13.61
1912				
Feb. to Apr.	3	6.52	..	...
May	..	...	1	3.21
June to Sept.	4	5.58	..	...
Oct.	..	...	1	3.57
Nov.	1	.38	..	...
Dec. to Feb.	..	...	3	9.81
Total in 1912	8	$12.48	4	$12.46
1913				
Mar.	1	.75	..	...
Apr. to June	..	...	3	8.08
July and Aug.	2	3.53	..	...
Sept. to Nov.	..	...	3	4.13
Dec. and Jan.	2	6.40	..	...
Total in 1913	4	$4.97	8	$18.09
1914				
Feb. to Apr.	..	...	3	8.20
May	1	1.88	..	...
June to Dec.	..	...	*3	14.58
Total in 1914	2	$7.59	6	$22.78
*Exchange closed from July 31, to Dec. 12, 1914.				
1915				
Jan.	1	3.07	..	...
Feb.	..	...	1	3.39
Mar. and Apr.	2	9.14	..	...
May	..	...	1	5.29
June	1	.90	..	...
July	..	...	1	.94
Aug. to Oct.	3	15.02	..	...
Nov.	..	...	1	.68
Dec.	1	1.70	..	...
Total in 1915	8	$29.84	4	$10.30
1916				
Jan.	..	...	1	$7.30
Feb.	1	$0.38	..	...
Mar.	..	...	1	.50
Apr. and May	2	6.05	..	...
June and July	..	...	2	3.03
Aug. and Sept.	2	6.40	..	...
Oct. to Feb.	..	...	5	12.68
Total in 1916	5	$12.83	7	$15.73
1917				
Mar.	1	2.96	..	...
Apr. to Nov.	..	...	8	24 53
Dec. to Feb.	3	5.33	..	...
Total in 1917	2	$6.89	10	$32.31

INDUSTRIALS

Period	Advanced: No. of Mos.	Advanced: Amt. of Change	Declined: No. of Mos.	Declined: Amt. of Change
1911				
Jan. and Feb.	2	3.66	..	...
Mar.	..	...	1	1.75
Apr. to July	4	2.75	..	...
Aug. to Oct.	..	...	3	10.23
Nov. and Dec.	2	5.89	..	...
Total in 1911	8	$12.30	4	$11.98
1912				
Jan.	..	...	1	1.49
Feb. to Apr.	3	10.11	..	...
May	..	...	1	2.29
June	1	2.91	..	...
July	..	...	1	1.21
Aug. and Sept	2	4.44	..	...
Oct.	..	...	1	3.44
Nov.	1	.69	..	...
Dec. to Feb.	..	...	3	11.08
Total in 1912	7	$18.15	5	$11.96
1913				
Mar.	1	.60	..	...
Apr. to June	..	...	3	6.03
July and Aug.	2	6.92	..	...
Sept. to Nov.	..	...	3	5.87
Dec. and Jan.	2	6.91	..	...
Total in 1913	4	$10.36	8	$19.36
1914				
Feb.	..	...	1	.59
Mar.	1	.13	..	...
Apr.	..	...	1	3.27
May	1	2.45	..	...
July to Dec.	..	...	*3	26.99
Total in 1914	3	$6.65	5	$30.85
1915				
Jan.	1	2.58	..	...
Feb.	..	...	1	1.98
Mar. and Apr.	2	16.60	..	...
May	..	...	1	7 11
June to Dec.	7	34.48	..	...
Total in 1915	10	$53.66	2	$9.09
1916				
Jan.	..	...	1	$8.57
Feb. and Mar.	2	$2 68	..	...
Apr.	..	...	1	3.45
May	1	2.02	..	...
June and July	..	...	2	2.55
Aug. to Nov.	4	16.72	..	...
Dec.	..	...	1	10.97
Total in 1916	7	$29.10	5	$25.54
1917				
Jan.	1	.43	..	...
Feb.	..	...	1	3.87
Mar.	1	3.85	..	...
Apr.	..	...	1	2.18
May	1	4.15	..	...
June to Aug.	..	...	3	13.98
Sept.	1	.41	..	...
Oct. and Nov.	..	...	2	11.16
Dec. to Feb.	3	7.74	..	...
Total in 1917	5	$10.57	7	$31.19

Summary of Dow, Jones & Co.'s Monthly Averages—*Continued*

Period	Railroads				Industrials			
	Advanced		Declined		Advanced		Declined	
	No. of Mos.	Amt. of Change	No. of Mos.	Amt. of Change	No. of Mos.	Amt. of Change	No. of Mos.	Amt. of Change
1918								
Mar. and Apr.	...	...	2	2.45	...	...	1	3.67
May and June	2	4.43	..	...	3	5.96	..	...
July	..	...	1	.25	..	...	1	1.45
Aug.	1	3.50	..	...	3	4.28	..	...
Sept.	..	...	1	.86	..	...	1	4.38
Oct.	1	2.61	..	...	1	1.07	..	...
Nov. to Jan.	..	...	3	6.14				
Total in 1918	6	$11.94	6	$7.35	9	$17.32	3	$9.50
1919								
Feb.	1	2.25	..	...	..	...	1	1.59
Mar.	..	...	1	.63	6	26.55	..	...
Apr. and May	2	7.49	..	...	..	...	1	2.41
June to Jan.	..	...	8	16.40	2	14.17	..	...
Nov.					..	...	1	15.32
Dec.					1	3.63	..	...
Total in 1919	3	$9.74	9	$18.76	9	$44.35	3	$19.32
1920								
Feb. and Mar.	2	1.43	..	...	..	...	2	15.92
Apr.	..	...	1	3.90	1	11.50	..	...
May	1	1.03	..	...	..	...	6	19.86
June	..	...	1	2.33	1	2.00	..	...
July to Oct.	4	11.71	..	...	..	...	2	13.00
Nov. and Dec.	..	...	2	6.66				
Total in 1920	7	$14.17	5	$13.51	2	$13.50	10	$48.78
1921								
Jan.	1	.21	..	...	1	4.18	..	...
Feb. and Mar.	..	...	2	5.39	..	...	1	1.15
Apr. and May	2	1.05	..	...	2	3.86	..	...
June	..	...	1	.79	..	...	2	10.39
July	1	2.64	..	...	1	.41	..	...
Aug.	..	...	1	1.53	..	...	1	1.75
Sept.	1	2.02	..	...	9	28.52	..	...
Oct.	..	...	1	1.61				
Nov.	1	3.77	..	...	8	$27.77	4	$13.29
Dec.	..	...	1	2.06				
Total in 1921	6	$9.69	6	$11.38				
1922								
Jan. to May.	5	11.26	..	...	..	...	1	2.70
June	..	...	1	1.08	2	7.85	..	...
July and Aug.	2	8.03	..	...	..	...	3	6.13
Sept. to Nov.	..	...	3	7.92	1	4.08	..	...
Dec. to Feb.	3	5.00	..	...	8	$26.46	4	$8.83
Total in 1922	8	$20.84	4	$9.00				
1923								
Mar to June	..	...	4	12.71	..	...	1	1.30
July and Aug.	2	3.45	..	...	1	6.47	..	...
Sept.	..	...	1	1.97	..	...	5	16.99
Oct. and Nov.	2	2.76	..	...	1	6.55	..	...
Dec.	..	...	1	.23	..	...	2	7.55
Nov. to Jan.					3	14.75	..	...
Total in 1923	6	$9.66	6	$14.91	4	$22.63	8	$25.84

THE ANNUAL TOTALS OF MONTHLY ADVANCES AND DECLINES

	Railroads				Industrials			
	Advanced		Declined		Advanced		Declined	
	No. of Mos.	Amt. of Change	No. of Mos.	Amt. of Change	No. of Mos.	Amt. of Change	No. of Mos.	Amt. of Change
Total in 1897..	6	18.53	6	7.95	6	19.62	6	10.95
Total in 1898..	7	23.89	5	11.19	8	22.73	4	11.61
Total in 1899..	7	21.14	5	18.40	9	27.02	3	21.46
Total in 1900..	8	26.95	4	9.69	7	21.43	5	16.80
Total in 1901..	9	37.21	3	17.35	6	13.56	6	19.71
Total in 1902..	6	17.02	6	12.89	5	6.98	7	7.25
Total in 1903..	5	10.23	7	30 88	5	9.25	7	24.43
Total in 1904..	7	28.78	5	9.68	7	25.43	5	4.93
Total in 1905..	10	23.90	2	8.07	9	33.36	3	6.77
Total in 1906..	7	27.05	5	30.51	7	20.76	5	22 61
Total in 1907..	6	13.73	6	44.76	4	7.46	8	43.06
Total in 1908..	10	40.10	2	8.82	8	35.61	4	8.21
Total in 1909..	7	20.85	5	10.49	8	20.73	4	7.83
Total in 1910..	6	10.59	6	26 94	5	8.44	7	26.13
Total in 1911..	8	16.38	4	13.61	8	12.30	4	11.98
Total in 1912..	8	12.48	4	12.46	7	18.15	5	11.96
Total in 1913..	4	4.97	8	18.09	4	10.36	8	19.36
Total in 1914..	2	7.59	6	22.78	3	6.65	5	30.85
Total in 1915..	8	29.84	4	10.30	10	53.66	2	9 09
Total in 1916..	5	12.83	7	15.73	7	29.10	5	25.54
Total in 1917..	2	6.89	10	32.31	5	10.57	7	31.19
Total in 1918..	6	11.94	6	7.35	9	17.32	3	9.50
Total in 1919..	3	9.74	9	18.76	9	44.35	3	19.32
Total in 1920..	7	14.17	5	13 51	2	13.50	10	48.78
Total in 1921..	6	9.69	6	11.38	8	27.77	4	13.29
Total in 1922..	8	20.84	4	9.00	8	26.46	4	8.83
Total in 1923..	6	9.66	6	14.91	4	22.63	8	25.84
Total 1897-01..	37	12.772	23	6.458	36	10.436	24	8.053
Total 1902-06..	35	10.698	25	9.203	33	9.578	27	6.599
Total 1907-11..	37	10.165	23	10.462	33	8.454	27	9.721
Total 1912-16..	27	6.771	29	7.936	31	11.792	25	9.680
Total 1917-21..	24	5.243	36	8.331	33	11.351	27	12.208
Total 1897-1923	174	486.99	146	447.81	178	565.20	142	497.28

AVERAGE QUOTATIONS OF SIXTY RAILROAD STOCKS

(Compiled by R. G. Dun & Co.)

In *Dun's Review* is published the average closing price of sixty leading railroad stocks quoted on the New York Stock Exchange, computed each day. The figures below show the highest and lowest points touched each year in the years indicated:

	High	Low		High	Low		High	Low
1922.....	$77.67	$60.76	1907.....	$112.25	$76.35	1892.....	$68.49	$62.32
1921.....	63.86	56.01	1906.....	120.99	109.83	1891.....	66.78	55.29
1920.....	71.14	56.65	1905.....	117.90	106.15	1890.....	69.93	53.61
1919.....	72.90	59.68	1904.....	107.76	85.74	1889.....	66.29	59.55
1918.....	73.10	63.30	1903.....	109.10	82.62	1888.....	65.09	55.71
1917.....	86.27	59.65	1902.....	116.27	101.03	1887.....	72.35	59.03
1916.....	88.47	80.64	1901.....	103.98	81.36	1886.....	71.99	55.28
1915.....	86.08	75.11	1900.....	84.87	68.49	1885.....	63.47	43.45
1914.....	90.23	75.92	1899.....	76.29	66.72	1884.....	66.28	38.68
1913.....	101.30	84.09	1898.....	67.04	52.55	1883.....	79.86	57.58
1912.....	105.97	99.82	1897.....	59.99	45.64	1882.....	94.85	63.77
1911.....	107.22	95.96	1896.....	50.76	40.71	1881.....	101.54	69.93
1910.....	115.21	93.24	1895.....	56.07	44.49	1880.....	87.04	51.74
1909.....	116.30	101.16	1894.....	52.49	47.37	1879.....	67.86	33.85
1908.....	105.26	79.69	1893.....	63.31	41.71			

YEARLY CHANGES IN WALL STREET JOURNAL AVERAGES

Railroads								Industrials							
Year	*High*	*Date*	*Low*	*Date*	*Close*	*Adv.*	*Dec.*	*High*	*Date*	*Low*	*Date*	*Close*	*Adv.*	*Dec.*	*Year*
1897.....	67.23	Sept. 17	48.12	Apr. 19	62.29	10.58	....	55.82	Sept. 10	38.49	Apr. 23	49.41	9.67	....	 1897
1898.....	74.99	Dec. 30	55.89	Apr. 21	74.99	12.70	....	60.97	Aug. 26	42.00	Mar. 25	60.52	11.11	....	 1898
1899.....	87.04	Apr. 3	72.48	Dec. 22	77.73	2.74	....	77.61	Sept. 5	58.27	Dec. 18	66.08	5.56	....	 1899
1900.....	94.99	Dec. 31	72.99	June 23	94.99	17.26	....	71.04	Dec. 27	52.96	Sept. 24	70.71	4.63	....	 1900
1901.....	117.86	May 1	92.66	Jan. 3	114.85	19.86	....	78.26	June 17	61.52	Dec. 24	64.56	....	6.15	 1901
1902.....	129.36	Sept. 9	111.73	Sept. 20	118.98	4.13	....	68.44	Apr. 24	59.57	Dec. 15	64 29	....	.27	 1902
1903.....	121.28	Jan. 9	88.80	Sept. 28	98.33	....	20.65	67.70	Feb. 16	42.15	Nov. 9	49 11	....	15.18	 1903
1904.....	119.46	Dec. 3	91.31	Mar. 14	117.43	19.10	....	73.23	Dec. 5	46.41	Mar. 12	69.61	20.50	....	 1904
1905.....	133.54	Dec. 29	114.52	May 22	133.26	15.83	....	96.56	Dec. 29	68.76	Jan. 25	96.20	26.59	....	 1905
1906.....	138.36	Jan. 22	120.30	May 3	129.80	....	3.46	103.00	Jan. 19	85.18	July 13	94.35	....	1.85	 1906
1907.....	131.95	Jan. 5	81.41	Nov. 21	88.77	....	41.03	96.37	Jan. 7	53.00	Nov. 15	58.75	....	35.60	 1907
1908.....	120.05	Dec. 31	86.01	Feb. 17	120.05	31.28	....	88.38	Nov. 13	58.62	Feb. 13	86.15	27.40	....	 1908
1909.....	134.46	Aug. 14	113.90	Feb. 23	130.41	10.36	....	100.53	Nov. 19	79.91	Feb. 23	99.05	12.90	....	 1909
1910.....	129.90	Jan. 4	105.59	July 26	114.06	....	16.35	98.34	Jan. 3	73.62	July 26	81.36	....	17.69	 1910
1911.....	123.86	July 21	109.80	Sept. 27	116.83	2 77	....	87.06	June 19	72.94	Sept. 25	81.68	.32	....	 1911
1912.....	124.35	Oct. 5	114.92	Feb. 5	116.84	.01	....	91.15	Sept. 30	80.15	Feb. 10	87.87	6.19	....	 1912
1913.....	118.10	Jan. 9	100.50	June 11	103.72	....	13.12	88.57	Jan. 9	72.11	June 11	78.78	....	9.09	 1913
1914.....	109.43	Jan. 31	87.10	Dec. 24	88.53	....	15.19	83.43	Mar. 20	53.17	Dec. 24	54.58	....	24.20	 1914
1915.....	108.28	Nov. 4	87.85	Feb. 24	108 05	19.52	....	99.21	Dec. 27	54.22	Feb. 24	99.15	44.57	....	 1915
1916.....	112.28	Oct. 4	99.11	Apr. 22	105.15	....	2.90	110.15	Nov. 21	84.96	Apr. 22	95.00	....	4 15	 1916
1917.....	105.76	Jan. 3	70.75	Dec. 19	79.73	....	25.42	99.18	Jan. 3	65.95	Dec. 19	74.38	....	20.62	 1917
1918.....	92.91	Nov. 9	77.21	Jan. 15	84.32	4.59	....	89.07	Oct. 18	73.38	Jan. 15	82.20	7.82	....	 1918
1919.....	91.13	May 26	73.63	Dec. 12	75.30	....	9.02	119.62	Nov. 3	79.15	Feb. 8	107.23	25.03	....	 1919
1920.....	85.37	Nov. 3	67.83	Feb. 11	75.96	.66	....	109.88	Jan. 3	66.75	Dec. 21	71.95	....	35.28	 1920
1921.....	77.56	Jan. 15	65.52	June 20	74.27	....	1.69	81.50	Dec. 15	63.90	Aug. 24	81.10	9.15	....	 1921
1922.....	93.99	Sept. 11	73.43	Jan. 9	86.11	11.84	....	103.43	Oct. 14	78 59	Jan. 10	98.73	17.63	....	 1922
1923.....	90.63	Mar. 3	76.85	June 30	80.86	5.25	....	105.38	Mar. 20	85.76	Oct. 27	95.52	....	3.21	 1923

MONTHLY CLOSING PRICES OF AVERAGES (DOW, JONES & CO.) WITH NET CHANGE FROM PRECEDING MONTH

	JANUARY						FEBRUARY						MARCH					
	Railroads			*Industrials*			*Railroads*			*Industrials*			*Railroads*			*Industrials*		
Year	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*
1897	53.57	1.86	...	42.56	1.82	...	53.18	...	.39	41.71	...	.85	49.77	...	3.41	39.47	...	2.24
1898	66.17	3.88	...	50.01	.60	...	61.93	...	4.24	46.17	...	3.84	59.67	...	2.26	45.42	...	.75
1899	81.63	6.64	...	64.35	3.83	...	82.90	1.27	...	66.78	2.43	...	86.26	3.36	...	74.33	7.55	...
1900	78.08	.31	...	66.13	.05	...	78.78	.70	...	63.96	...	2.17	82.10	3.62	...	66.02	2.06	...
1901	97.16	2.17	...	66.81	...	3.90	97.34	.18	...	67.00	.19	...	105.03	7.69	...	69.92	2.92	...
1902	114.19	...	.66	64.95	.39	...	113.65	...	.54	64.81	...	.14	116.08	2.43	...	67.19	2.38	...
1903	119.06	.08	...	65.18	.89	...	115.19	...	3.87	66.19	1.01	...	109.98	...	5.21	63.64	...	2.55
1904	97.90	...	.43	48.91	...	.20	92.28	...	5.62	47.53	...	1.38	96.49	4.21	...	49.12	1.59	...
1905	121.05	3.62	...	71.33	1.72	...	123.78	2.73	...	75.15	3.82	...	124.89	1.11	...	80.02	4.87	...
1906	135.34	2.08	...	100.69	4.48	...	129.56	...	5.78	93.94	...	6.75	132.73	3.17	...	96.95	3.01	...
1907	122.25	...	7.55	91.70	...	2.65	118.68	...	3.57	90.54	...	1.16	105.85	...	2.83	80.15	...	10.39
1908	92.19	3.42	...	62.70	3.95	...	86.52	...	5.67	60.54	...	2.16	92.00	5.48	...	67.51	6.97	...
1909	116.93	...	3.12	84.09	...	2.06	116.36	...	.57	81.85	...	2.24	121.64	5.28	...	86.12	4.27	...
1910	122.73	...	7.68	91.31	...	7.74	123.55	.82	...	91.34	.03	...	121.83	...	1.72	89.71	...	1.63
1911	118.82	4.76	...	84.93	3.57	...	117.34	...	1.48	85.02	.09	...	117.71	.37	...	83.27	...	1.75
1912	115.06	...	1.77	80.19	...	1.49	115.73	.67	...	81.40	1.21	...	119.26	3.53	...	88.27	6.87	...
1913	115.49	...	1.35	83.72	...	4.15	110.94	...	4.55	80.32	...	3.40	111.69	.75	...	80.92	.60	...
1914	109.43	5.71	...	82.85	4.08	...	105.48	...	3.95	82.26	...	.59	104.75	...	.73	82.39	.13	...
1915	91.60	3.07	...	57.16	2.58	...	88.21	...	3.39	55.18	...	1.98	92.82	4.61	...	60.83	5.65	...
1916	100.75	...	7.30	90.58	...	8.57	101.13	.38	...	91.03	.45	...	101.63	...	.50	93.25	2.23	...
1917	102.71	...	2.44	95.43	.43	...	97.37	...	5.34	91.56	...	3.87	100.33	2.96	...	95.41	3.85	...
1918	81.03	1.30	...	79.80	5.42	...	81.13	.10	...	80.39	...	.59	79.98	...	1.15	76.72	...	3.67
1919	81.97	...	2.35	80.61	...	1.59	84.22	2.25	...	84.81	4.20	...	83.59	...	.63	88.85	4.04	...
1920	74.68	...	.62	103.82	...	3.41	74.77	...	.09	91.31	...	12.51	76.11	1.34	...	102.81	11.50	...
1921	76.17	.21	...	76.13	4.18	...	73.32	...	2.85	74.98	...	1.15	70.78	...	2.54	75.76	.78	...
1922	74.73	.47	...	81.30	.20	...	78.66	3.93	...	85.46	4.16	...	80.66	2.00	...	89.05	...	3.59
1923	86.26	.15	...	97.43	...	1.30	89.56	3.30	...	103.90	6.47	..	87.15	...	2.41	102.75	...	1.15

MONTHLY CLOSING PRICES OF AVERAGES (DOW, JONES & CO.) WITH NET CHANGE FROM PRECEDING MONTH—*Continued*

	April						May						June					
	Railroads			*Industrials*			*Railroads*			*Industrials*			*Railroads*			*Industrials*		
Year	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*
1897	49.21	...	.56	38.96	...	.51	50.79	1.58	...	39.91	.95	...	54.61	3.82	...	44.10	4.19	...
1898	58.56	...	1.11	46.00	.58	...	66.33	7.77	...	52.74	6.74	...	65.14	...	1.19	52.62	...	.12
1899	85.06	...	1.20	76.71	2.38	...	77.51	...	7.55	67.51	...	9.20	83.27	5.76	...	70.38	2.87	...
1900	79.51	...	2.89	61.33	...	4.69	79.15	...	.36	59.10	...	2.23	74.49	...	4.66	54.93	...	4.17
1901	116.35	11.32	...	75.80	5.88	...	112.15	...	4.20	75.77	...	.03	117.21	5.06	...	77.94	2.17	...
1902	121.26	5.18	...	67.01	...	.18	119.32	...	1.94	66.42	...	.59	120.38	1.06	...	64.31	...	2.11
1903	108.86	...	1.12	63.78	.14	...	103.78	...	5.08	60.27	...	3.51	103.67	...	.11	59.08	...	1.19
1904	96.04	...	.45	48.80	...	.32	94.36	...	1.68	48.18	...	.62	97.32	2.96	...	49.25	1.07	...
1905	117.81	...	7.08	76.08	...	3.94	119.30	1.49	...	74.32	...	1.76	122.57	3.27	...	76.87	2.55	...
1906	124.06	...	8.67	90.53	...	6.42	128.61	4.55	...	93.75	3.22	...	123.31	...	5.30	87.01	...	6.74
1907	109.97	4.12	...	84.30	4.15	...	100.92	...	9.05	78.10	...	6.20	105.06	5.86	...	80.36	2.26	...
1908	86.95	4.95	...	69.55	2.04	...	99.14	2.19	...	72.76	3.21	...	99.88	.74	...	72.59	...	.17
1909	123.45	1.81	...	88.29	2.17	...	125.51	2.06	...	92.18	3.89	...	127.15	1.64	...	92.28	.10	...
1910	118.29	...	3.54	86.20	...	3.51	119.62	1.33	...	86.32	.12	...	111.63	...	7.99	81.18	...	5.14
1911	118.25	.54	...	83.65	.38	...	120.55	2.30	...	85.55	1.90	...	122.77	2.22	...	85.98	.43	...
1912	121.58	2.32	...	90.30	2.03	...	118.37	...	3.21	88.01	...	2.29	119.77	1.40	...	90.92	2.91	...
1913	107.75	...	3.94	78.54	...	2.36	107.41	...	.34	78.38	...	.16	103.61	...	3.80	74.89	...	3.49
1914	101.23	...	3.52	79.12	...	3.27	103.11	1.88	...	81.57	2.45	...	102.41	...	.70	80.66	...	.91
1915	97.35	4.53	...	71.78	10.95	...	92.06	...	5.29	64.67	...	7.11	92.96	.90	...	70.06	5.39	...
1916	101.73	1.10	...	89.78	...	3.47	106.68	4.95	...	91.80	2.02	...	105.95	...	.73	89.58	...	2.22
1917	96.80	...	3.53	93.23	...	2.18	95.20	...	1.60	97.38	4.15	...	94.20	...	1.00	95.87	...	1.51
1918	78.68	...	1.30	77.51	.79	...	82.88	4.20	...	78.08	.57	...	83.11	.23	...	82.86	8.60	...
1919	85.03	2.45	...	92.88	4.03	...	91.08	6.05	...	105.50	12.62	...	86.56	...	4.52	106.98	1.48	...
1920	72.21	...	3.90	93.54	...	9.27	73.24	1.03	...	92.06	...	1.48	70.91	...	2.33	90.76	...	1.30
1921	71.25	.47	...	78.84	3.08	...	71.83	.58	...	73.44	...	5.40	71.04	...	.79	68.45	...	4.99
1922	84.43	3.77	...	92.74	3.69	...	85.53	1.10	...	95.63	2.89	...	84.45	...	1.08	92.93	...	2.70
1923	84.86	...	2.29	98.38	...	4.37	83.04	...	1.82	97.53	...	.85	76.85	...	6.19	87.85	...	9.68

MONTHLY CLOSING PRICES OF AVERAGES (DOW, JONES & CO.) WITH NET CHANGE FROM PRECEDING MONTH—*Continued*

	JULY						AUGUST						SEPTEMBER					
	Railroads			*Industrials*			*Railroads*			*Industrials*			*Railroads*			*Industrials*		
Year	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*
1897	58.05	3.54	...	47.88	3.78	...	63.81	5.76	...	54.81	6.93	...	62.30	...	1.51	50.98	...	3.83
1898	65.98	.84	...	54.20	1.58	...	68.59	2.61	...	60.35	6.35	...	66.20	...	2.39	53.14	...	6.91
1899	84.83	1.56	...	73.73	3.35	...	84.93	.10	...	75.66	1.93	...	80.93	...	4.00	72.87	...	2.79
1900	75.95	1.46	...	56.80	1.87	...	77.13	1.18	...	57.81	1.01	...	75.35	...	1.78	54.27	...	3.54
1901	107.39	...	9.82	71 63	...	6.31	111.54	4.15	...	73.47	1.84	...	108.21	...	3.33	66.66	...	6.81
1902	125.85	5.47	...	65.82	1.51	...	127.23	1.38	...	66.28	.46	...	124.78	...	2.45	66.15	...	.08
1903	96.48	...	7.19	50.76	...	8.32	98.05	1.57	...	53.19	2.43	...	89.75	...	8.30	45.80	...	7.39
1904	100.52	3.20	...	52.13	2.85	...	105.22	4.70	...	54.57	2.44	...	108.78	3.56	...	57.59	3.02	...
1905	126.28	3.71	...	81.70	4.83	...	129.57	3.29	...	80.63	...	1.07	131.86	1.29	...	81.90	1.27	...
1906	129.11	5.80	...	92.41	5.40	...	135.20	6.09	...	94.01	1.60	...	135.92	.72	...	94.84	.83	...
1907	105.26	.20	...	78.87	...	1.49	97.83	...	7.43	72.28	...	6.59	98.35	.52	...	67.72	...	4.50
1908	106.76	6.88	...	80.34	7.75	...	109.10	2.34	...	81.66	4.32	...	105.95	...	3.15	79.93	...	4.73
1909	131.24	4.09	...	96.79	4.53	...	130.70	...	.54	97.90	1.21	...	132.31	1.61	...	99.55	1.65	...
1910	109.19	...	2.11	76.48	...	4.70	112.10	2.91	...	79.68	3.20	...	114.15	2.35	...	79.72	.01	...
1911	123.00	.23	...	86.02	.01	...	112.91	...	10.09	79.25	...	6.77	111.28	...	1.63	76.31	...	2.94
1912	120.67	.90	...	89.71	...	1.21	122.24	1.57	...	91.57	1.86	...	123.95	1.71	...	94.15	2.58	...
1913	105.77	2.16	...	78.48	3.59	...	107.14	1.37	...	81.81	2.63	...	107.01	...	.13	80.37	...	.74
1914	89.41	...	13.00	71.42	...	9.24	Exchange closed on account of war.						Exchange closed on account of war.					
1915	92.02	...	.94	75.34	5.28	...	94.08	2.06	...	81.20	5.86	...	97.93	3.85	...	90.58	9.38	..
1916	103.65	...	2.30	89.25	...	.33	105.05	1.40	...	92.25	3.00	...	110.05	5.00	...	102.96	10 65	...
1917	93.57	...	.63	91.75	...	4.12	89.45	...	4.12	83.40	...	8.35	86.55	...	3.90	83.82	.41	..
1918	82.86	...	.25	81.23	...	1.45	86.36	3 50	...	82.84	1.61	...	85.50	...	.86	84.68	1.84	...
1919	86.50	...	.06	107.16	.18	...	81.21	...	5.29	104.75	...	2.41	80.62	...	.59	111.42	6.67	...
1920	73.03	2.12	...	86.85	...	3.91	77.50	4.47	...	86.16	...	.69	81.33	3.83	...	82.95	...	3.21
1921	73.68	2.64	...	68.86	.41	...	72.15	...	1.53	67.11	...	1.75	74.17	2.02	...	71.08	3.97	...
1922	88.98	4.53	...	97.05	4.12	...	92.48	3.50	...	100.78	3.73	...	89.60	...	3.12	96.30	...	4.48
1923	77.14	.29	...	86.91	...	.94	80.30	3.16	...	93.46	6.55	...	78.33	...	1.97	87.89	...	5.57

MONTHLY CLOSING PRICES OF AVERAGES (DOW, JONES & CO.) WITH NET CHANGE FROM PRECEDING MONTH—*Continued*

	OCTOBER						NOVEMBER						DECEMBER					
	Railroads			*Industrials*			*Railroads*			*Industrials*			*Railroads*			*Industrials*		
Year	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*	*Last*	*Adv.*	*Dec.*
1897	60.84	...	1.46	49.03	...	1.95	60.22	...	.62	47.46	...	1.57	62.29	2.07	...	49.41	1.95	...
1898	66.74	.54	...	55.43	1.99	...	71.20	4.46	...	57.20	1.77	...	74.99	3.79	...	60.52	3.32	...
1899	83.38	2.45	...	74.97	2.10	...	83.35	...	.03	75.55	.58	...	77.73	...	5.62	66.08	...	9.47
1900	79.55	4.20	...	59.04	4.77	...	88.88	9.33	...	66.59	7.55	...	94.99	6.11	...	70.71	4.12	...
1901	110.79	2.58	...	64.45	...	2 21	114.20	3.41	...	65.01	.56	...	114.85	.65	...	64.56	...	.45
1902	121.68	...	3.10	66.06	...	.09	117.48	...	4.20	62.05	...	4.10	118.98	1.50	...	64.29	2.24	...
1903	92.81	3.06	...	45.13	...	.67	93.80	.99	...	44.33	...	.80	98.33	4.53	...	49.11	4.78	...
1904	113.36	4.58	...	63.03	5.44	...	118 93	5.57	...	72.02	8.99	...	117.43	...	1.50	69.61	...	2.41
1905	132.33	.47	...	83.77	1.87	...	131.34	...	.99	89.89	6.12	...	133.26	.92	...	96.20	6.31	...
1906	131.37	...	4.55	92.91	...	1.93	136.01	4.64	...	95.12	2.21	...	129.80	...	6.21	94.35	...	.77
1907	84.02	...	14.33	57.70	...	10.10	87.13	3.11	...	58.41	.71	...	88.77	1.64	...	58.75	.34	...
1908	109.57	3.62	...	82.53	2.60	...	117.10	7.53	...	87.30	4.77	...	120.05	2.95	...	86.15	...	1.15
1909	129.61	...	2.70	99.07	...	.48	126.05	...	3.56	96.02	...	3.05	130.41	4.36	...	99.05	3.03	...
1910	116.76	2.31	...	84.77	5.05	...	113.19	...	3.57	82.52	...	2.25	114.06	.87	...	81.36	...	1.16
1911	114.46	3.18	...	75.79	...	.52	117.24	2.78	...	80.97	4.18	...	116.83	...	.41	81.68	.71	...
1912	120.38	...	3.57	90.71	...	3.44	120.75	.38	...	91.40	.69	...	116.84	...	3.91	87.87	...	3.53
1913	104.05	...	2.96	78.30	...	2.07	103.03	...	1.02	75.94	...	2.36	103.72	.69	...	78.78	2.84	...
1914	Exchange closed on account of war						Exchange closed on account of war.						88.53	...	.88	54.58	...	16.84
1915	107.04	9.11	...	96.02	5.44	...	106.36	...	.68	96.71	.69	...	108.05	1.71	...	99.15	2.44	...
1916	109.95	2.02	...	104.61	1.71	...	107.85	...	2.10	105.97	1.36	...	105.15	...	2.70	95.00	...	10.93
1917	79.61	...	6.94	74.50	...	9.31	75.80	...	3.81	72.65	...	1.85	79.73	3.93	...	74.38	1.73	...
1918	88.11	2.61	...	85.51	.83	...	87.08	...	1.03	81.13	...	4.38	84.32	...	2.76	82.20	1.07	...
1919	80.28	...	.34	118.92	7.50	...	75.86	...	4.42	103.60	...	15.32	75.30	...	.56	107.23	3.63	...
1920	82.62	.29	...	84.95	2.00	...	77.55	...	5.07	76.04	...	8.91	75.96	...	1.59	71.95	...	4.09
1921	72.56	...	1.61	73.21	2.13	...	76.33	3.77	...	77.30	4.09	...	74.27	...	2.06	81.10	3.80	...
1922	89.25	...	.35	96.11	...	.19	84.56	...	4.69	94.65	...	1.46	86.11	1.55	...	98.73	4.08	...
1923	78.82	.49	...	85.91	...	1.98	81.09	2.27	...	92.34	6.43	...	80.86	...	.23	95.52	3.18	...

BOND AVERAGES OF "WALL STREET JOURNAL" AT WEEK END

1923	10 *Highest Grade Rails*	*Change*	10 *Second Grade Rails*	*Change*	10 *Public Utilities*	*Change*	10 *Industrials*	*Change*	*Combined Aver.*	*Change*
Jan. 6	88.20	— .05	85.27	+ .30	88.37	+ .46	95.51	+ .39	89.34	+ .28
Jan. 13	87.80	— .40	84.87	— .50	88.16	— .21	95.19	— .32	89.00	— .34
Jan. 20	87.20	— .60	83.77	—1.10	87.62	— .54	94.80	— .39	88.35	— .65
Jan. 27	86.76	— .44	83.34	— .43	87.61	— .01	94.35	— .45	88.01	— .34
Feb. 3	87.97	+1.21	83.61	+ .27	87.50	— .11	94.50	+ .15	88.47	+ .46
Feb. 10	87.89	— .10	84.15	+ .54	88.22	+ .72	94.85	+ .35	88.78	+ .31
Feb. 17	87.27	— .62	83.85	— .30	88.11	— .11	94.59	— .36	88.45	— .33
Feb. 24	86.44	— .63	83.20	— .65	88.06	— .05	94.11	— .48	87.95	— .50
Mar. 3	86.19	— .25	82.86	— .34	87.74	— .30	93.91	— .20	87.67	— .28
Mar. 10	85.12	—1.07	82.34	— .52	87.29	— .45	93.51	— .40	87.06	— .61
Mar. 17	84.84	— .28	81.94	— .40	87.20	— .09	93.12	— .39	86.77	— .29
Mar. 24	84.19	— .65	81.39	— .55	86.60	— .60	92.66	— .46	86 21	— .56
Mar. 31	83.85	— .34	81.21	— .18	86.14	—. 46	91.94	— .72	85.78	— .43
Apr. 7	84.82	+ .97	82.06	+ .85	86.25	+ .11	92.25	+ .31	86.34	+ .56
Apr. 14	85.11	+ .29	81.74	— .32	86.47	+ .22	92.46	+ .21	86.44	+ .10
Apr. 21	85.47	+ .36	82.27	+ .53	86.86	+ .39	92.51	+ .05	86.78	+ .34
Apr. 28	85.37	— .10	82.21	— .06	86.60	— .26	92.71	+ .20	86.72	— .06
May 5	85.16	— .21	81.62	— .63	86.24	— .36	92.75	+ .04	86.44	— .26
May 12	85.84	+ .68	82.12	+ .50	86.00	— .24	93.20	+ .45	86.79	+ .35
May 19	86.25	+ .41	82.71	+ .59	86.46	+ .46	93.52	+ .32	87.23	+ .44
May 26	87.05	+ .80	83.44	+ .73	86.75	+ .29	93.61	+ .09	87.71	+ .48
June 2	86.55	— .50	83.42	— .02	86.67	— .08	93.49	— .12	87.53	— .18
June 9	86.55		83.45	+ .03	86.77	+ .10	93.64	+ .15	87.60	+ .07
June 16	86.31	— .24	83.12	— .33	86.80	+ .03	93.59	— .05	87.45	— .15
June 23	85.60	— .71	82.67	— .45	85.77	—1.03	93.14	— .45	86.79	— .66
June 30	85.27	— .33	81.81	— .86	85.14	— .63	92.66	— .48	86.22	— .57
July 7	85.76	+ .49	82.47	+ .66	85.20	+ .06	92.96	+ .30	86.60	+ .38
July 14	86.01	+ .25	82.51	+ .04	85.66	+ .44	92.77	— .19	86.74	+ .14
July 21	86 61	+ .60	82.91	+ .40	86.19	+ .53	93.01	+ .24	87.18	+ .44
July 28	86.17	— .44	82.57	— .34	86.02	— .17	92.87	— .14	86.91	— .27
Aug. 4	86.31	+ .14	82.11	— .46	85.81	— .21	93.09	+ .22	86 65	— .26
Aug. 11	87.24	+ .93	82.64	+ .53	85.94	+ .13	93.04	— .05	87.31	+ .66
Aug. 18	87.17	— .07	82.84	+ .10	86.26	+ .32	93.07	+ .03	87 33	+ .02
Aug. 25	87.02	— .10	82.82	— .02	86.51	+ .25	92.99	— .08	87.33	00
Sept. 1	86.60	— .42	82.40	— .42	86.65	+ .14	93.26	+ .27	87.23	— .10
Sept. 8	86.62	+ .02	82.29	— .11	86.25	— .40	93.35	+ .09	87.14	— .09
Sept. 15	86.21	— .41	81.66	— .37	86.18	— .07	92.96	— .39	86.75	— .39
Sept. 22	85.62	— .59	81.35	— .31	85.75	— .43	93.02	+ .06	86.43	— .32
Sept. 29	85.44	— .18	81.10	— .25	85.32	— .43	92.17	— .85	86.01	— .42
Oct. 6	85.92	+ .48	81.37	+ .27	85.29	— .03	92.25	+ .08	86.21	+ .20
Oct. 13	85.80	— .12	81.59	+ .22	85.42	+ .13	92.62	+ .37	86.36	+ .15
Oct. 20	85.82	+ .02	81.85	+ .26	85.16	— .26	92.77	+ .15	86.40	+ .04
Oct. 27	86.45	+ .63	81.84	— .01	84.99	— .17	92.72	— .05	86.50	+ .10
Nov. 3	86.56	+ .11	82.22	+ .38	85.29	+ .30	93.22	+ .50	86.82	+ .32
Nov. 10	86.90	+ .34	82.34	+ .12	85.02	— .27	93.11	— .11	86.84	+ .02
Nov. 17	86.32	— .58	82.27	— .07	84.95	— .07	93.25	+ .14	86.69	— .15
Nov. 24	86.23	— .08	82.02	— .25	84.86	— .09	93.16	— .09	86.56	— .13
Dec. 1	85.97	+ .26	82.26	+ .24	85.29	+ .43	93.01	— .15	86.63	+ .07
Dec. 8	86.09	+ .12	83.11	+ .85	85.30	+ .01	93.21	+ .20	86.93	+ .30
Dec. 15	86.06	— .03	82.76	— .35	85.29	— .01	93.12	— .09	86.81	— .12
Dec. 22	86.09	+ .03	82.55	— .21	84.80	— .49	93.16	+ .04	86.65	— .16
Dec. 29	85.90	— .19	82.20	— .35	85.03	+ .23	93.29	+ .13	86.61	— .04
1924										
Jan. 5	86.00	+ .10	82.34	+ .14	85.15	+ .12	93.60	+ .31	86.77	+ .16
Jan. 12	86.99	+ .99	83.89	+1.55	85.95	+ .80	93.86	+ .26	87.67	+ .10
Jan. 19	87.06	+ .07	84.02	+ .13	86.44	+ .51	94.32	+ .46	87.96	+ .29
Jan. 26	87.10	+ .04	84.55	+ .53	87.16	+ .72	94.37	+ .05	88.29	+ .33
Feb. 2	86.85	— .25	84.62	+ .07	86.97	— .19	93.96	— .41	88.10	— .19
Feb. 9	86.22	— .63	84.17	— .45	86.71	— .26	94.01	+ .05	87.78	— .32
Feb. 16	85.99	— .23	83.69	— .48	86.46	— .25	93.90	— .11	87.51	— .27
Feb. 23	85.62	— .37	83.76	+ .07	86.69	+ .23	93.74	— .16	87.45	— .06
Mar. 1	85.61	— .01	83.52	— .24	86.82	+ .13	93.69	— .05	87.41	— .04
Mar. 8	85.45	— .16	83.55	+ .03	86.62	— .20	93.62	— .07	87.31	— .10
Mar. 15	85.84	+ .39	83.76	+ .21	87.07	+ .45	93.60	— .02	87 57	+ .26
Mar. 22	86.55	+ .71	84.69	+ .93	87.59	+ .52	93.56	— .04	88.10	+ .53
Mar. 29	86.37	— .18	84.49	— .20	87.67	+ .08	93.51	— .05	88 01	— .09
Apr. 5	86.71	+ .34	85.01	+ .52	87.74	+ .07	93.61	+ .10	88.27	+ .26
Apr. 12	86.52	— .19	84.77	— .24	87.76	+ .02	93.44	— .17	88 12	— .15
Apr. 19	86.69	+ .17	84.57	— .20	87.54	— .22	93.14	— .30	87.98	— .14
Apr. 26	86.79	+ .10	85.06	+ .49	87.50	— .04	93.34	+ .20	88.17	+ .19
May 3	87.00	+ .21	85.37	+ .31	87.70	+ .20	93.55	+ .21	88.40	+ .13

STOCK TRANSACTIONS MONTHLY ON THE NEW YORK STOCK EXCHANGE

(*Wall Street Journal* Compilations)

Three Ciphers (000) Omitted

Year	*January*	*February*	*March*	*April*	*May*	*June*	*July*	*August*	*September*	*October*	*November*	*December*	*Total*	*Year*
1897.....	3,341	2,813	5,025	3,548	3,330	6,609	7,145	11,423	12,882	7,913	5,793	7,348	77,177	1897
1898.....	9,250	9,030	9,839	5,979	9,191	9,173	8,312	11,810	9,389	7,513	11,004	15,284	115,780	1898
1899.....	24,251	16,106	19,727	17,080	14,376	20,936	8,387	12,985	12,450	10,899	13,681	17,132	178,515	1899
1900.....	9,963	10,265	14,446	14,972	9,509	7,308	6,230	4,020	5,169	10,895	22,565	23,411	138,760	1900
1901.....	30,285	21,902	27,060	41,719	35,292	19,795	16,051	10,772	13,290	14,036	18,309	16,750	265,266	1901
1902.....	14,779	12,986	11,957	26,537	13,521	7,834	16,327	14,314	20,972	16,361	17,126	15,718	188,438	1902
1903.....	15,343	10,223	14,771	12,056	12,279	15,470	11,875	14,272	10,482	12,896	10,575	14,841	158,088	1903
1904.....	12,051	9,240	11,120	8,059	5,231	4,965	12,463	12,484	18,807	32,574	31,981	28,692	187,671	1904
1905.....	20,343	24,688	29,079	3,548	20,483	12,313	13,273	20,205	16,012	17,674	26,823	31,528	261,523	.....190[illegible]
1906.....	38,653	21,276	19,268	5,979	23,926	20,438	16,333	31,793	26,050	21,749	19,442	20,384	284,063	1906
1907.....	23,067	15,901	32,347	17,080	15,817	10,232	12,822	15,595	12,346	17,372	10,529	12,504	197,753	1907
1908.....	16,491	9,899	16,017	14,972	20,893	9,431	13,807	19,126	17,486	14,269	25,125	23,083	197,166	1908
1909.....	17,381	12,372	13,667	18,962	10,620	20,552	12,725	24,596	20,309	21,758	18,437	17,308	214,692	1909
1910.....	24,201	15,851	14,991	14,099	11,936	16,374	14,266	10,415	7,745	13,465	10,734	9,260	161,045	1910
1911.....	10,433	10,259	6,920	5,077	10,743	10,572	5,462	15,130	17,560	10,991	15,053	9,170	127,374	1911
1912.....	10,929	7,118	14,702	16,078	13,732	7,106	7,185	9,146	10,113	14,208	8,691	12,782	131,797	1912
1913.....	8,766	6,645	7,142	8,457	5,466	9,581	5,139	6,107	7,705	7,434	3,777	7,138	83,362	1913
1914.....	10,135	6,235	5,800	7,141	4,728	3,984	8,051	Closed	Closed	Closed	Closed	1,895	48,031	1914
1915.....	5,038	4,382	7,840	21,220	12,721	10,900	14,308	20,469	18,522	26,828	17,613	13,807	173,651	1915
1916.....	16,015	12,310	15,209	12,718	16,806	13,178	9,523	14,718	30,804	28,772	35,609	32,939	238,607	1916
1917.....	16,978	14,300	19,116	14,801	20,041	19,760	13,275	11,856	13,560	18,443	15,111	13,213	190,458	 1917
1918.....	14,112	11,689	8,458	7,575	21,411	11,842	8,489	6,921	8,122	20,756	15,213	12,174	146,768	1918
1919.....	11,910	12,366	21,917	29,220	35,167	33,824	35,004	24,919	24,222	37,529	29,592	24,370	320,046	1919
1920.....	19,954	21,893	29,058	28,624	16,985	9,634	12,786	14,318	16,134	14,361	23,542	25,350	232,646	1920
1921.....	17,231	10,595	16,272	15,818	17,957	19,034	9,843	11,328	13,260	13,642	16,292	18,400	179,680	1921
1922.....	16,355	16,823	24,201	32,698	31,430	26,126	16,592	19,090	23,504	27,486	22,113	20,454	262,472	1922
1923.....	20,457	23,860	26,740	21,446	24,915	20,317	13,448	12,641	14,734	15,920	22,799	24,979	242,864	1923
1924.....	27,011	21,331	19,250	18,092	.....	.....	.....	.....	.....	.....	.....	.....	.....	1924

NEW CAPITAL FLOTATIONS IN 1923

(From *The Commercial and Financial Chronicle*)

(The figures below include both new flotations listed on the New York Stock Exchange and also those not listed)

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DECEMBER 31 FOR THREE YEARS

	1923			1922			1921		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—									
Long-term bonds and notes	$1,887,943,057	$416,350,543	$2,304,293,600	$1,566,137,435	$656,501,215	$2,222,638,650	$1,380,128,420	$505,808,080	$1,885,936,500
Short-term	143,270,700	37,216,800	180,487,500	115,646,000	29,311,000	144,957,000	161,569,366	52,362,000	213,931,366
Preferred stocks	335,108,297	71,609,830	406,718,127	296,331,950	39,956,400	336,288,350	71,252,500	3,675,600	74,928,100
Common stocks	340,374,101	5,166,760	345,540,861	277,173,822	10,529,625	287,703,447	194,904,565	6,057,280	200,961,845
Foreign	24,100,000	.....	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	.....	15,150,000
Total	$2,730,796,155	$530,343,933	$3,261,140,088	$2,335,734,207	$737,548,240	$3,073,282,447	$1,823,004,851	$567,902,960	$2,390,907,811
Foreign government	$186,845,000	$56,000,000	$242,845,000	$416,305,000	$15,000,000	$431,305,000	$329,270,000	$50,000,000	$379,270,000
Farm loan issues	337,473,000	55,032,000	392,505,000	344,415,000	42,000,000	386,415,000	121,940,000	.....	121,940,000
War Finance Corporation	.....	.....	.....	.....	.....	.....	.....	.....	.....
Municipal	1,013,786,164	18,604,440	1,032,390,604	1,070,901,057	29,816,256	1,100,717,313	1,199,396,561	9,151,713	1,208,548,274
Canadian	26,308,000	23,100,000	49,408,000	98,984,534	107,135,000	206,119,534	75,982,000	.....	75,982,000
United States possessions	8,186,000	.....	8,186,000	47,023,000	.....	47,023,000	27,145,000	.....	27,145,000
Grand total	$4,303,394,319	$683,080,373	$4,986,474,692	$4,313,362,798	$931,499,496	$5,244,862,294	$3,576,738,412	$627,054,673	$4,203,793,085

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DECEMBER 31 FOR THREE YEARS

	1923			1922			1921		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—									
Railroads	$427,956,500	$43,833,000	$171,839,500	$464,487,880	$124,723,570	$589,211,450	$336,670,720	$302,122,580	$638,793,300
Public utilities	588,821,471	223,366,629	812,188,100	431,081,339	201,324,661	632,406,000	349,975,000	123,230,000	473,205,000
Iron, steel, coal, copper, etc.	252,818,139	49,556,861	302,375,000	121,555,000	1,750,000	123,305,000	32,021,000	11,337,000	43,358,000
Equipment manufacturers	11,860,000	.....	11,860,000	150,000	.....	150,000	8,075,000	.....	8,075,000
Motors and accessories	22,562,000	4,288,000	26,850,000	18,400,000	2,900,000	21,300,000	15,700,000	600,000	16,300,000
Other industrial and manufacturing	170,957,447	26,521,053	197,478,500	174,673,581	71,941,419	246,615,000	234,262,300	25,719,400	259,981,700
Oil	81,716,000	30,084,000	111,800,000	73,384,300	143,220,700	216,605,000	157,432,000	28,000,000	185,432,000
Land, buildings, etc.	238,032,500	1,250,000	239,282,500	151,529,000	8,530,000	160,059,000	44,191,500	925,000	45,116,500
Rubber	1,335,000	665,000	2,000,000	14,600,000	26,200,000	40,800,000	86,500,000	.....	86,500,000
Shipping	2,568,000	107,000	2,675,000	20,310,000	1,500,000	21,810,000	2,335,000	3,950,000	6,285,000
Miscellaneous	113,446,000	36,629,000	150,045,000	176,411,335	75,660,865	252,072,200	123,240,900	9,924,100	133,165,000
Total	$1,912,043,057	$416,350,543	$2,328,393,600	$1,646,582,435	$657,751,215	$2,304,333,650	$1,390,103,420	$505,808,080	$1,896,211,500

New Capital Flotations in 1923—*Continued*

	1923			1922			1921		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Short-Term Bonds and Notes—									
Railroads	$9,237,500	$9,850,000	$19,087,500	$32,351,800	$3,000,000	$35,351,800	$15,995,200	$500,000	$16,495,200
Public utilities	48,712,200	15,962,800	64,675,000	19,445,000	26,311,000	45,756,000	24,872,000	47,363,000	72,235,000
Iron, steel, coal, copper, etc.	9,850,000	.....	9,850,000	704,200	.....	704,200	44,150,000	789,000	44,939,000
Equipment manufacturers	1,940,000	.....	1,945,000	.....	.....	.....	225,000	.....	225,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	.....	16,700,000	4,700,000	.....	4,700,000
Other industrial and manufacturing..	7,350,000	1,800,000	9,150,000	1,600,000	.....	1,600,000	7,740,000	810,000	8,550,000
Oil	44,814,000	.....	44,814,000	35,900,000	.....	35,900,000	46,875,000	2,500,000	49,375,000
Land, buildings, etc.	1,330,500	.....	1,330,500	3,730,000	.....	3,730,000	5,595,000	.....	5,595,000
Rubber	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipping	1,000,000	.....	1,000,000	215,000	.....	215,000	275,000	.....	275,000
Miscellaneous	3,535,500	.....	3,535,500	5,000,000	.....	5,000,000	12,642,166	400,000	13,042,166
Total	$143,270,700	$37,216,800	$180,487,500	$115,646,000	$29,311,000	$144,957,000	$163,069,366	$52,362,000	$215,431,366
Stocks—									
Railroads	$27,322,450	.....	$27,322,450	$26,968,100	.....	$26,968,100	.....	.....	.....
Public utilities	250,457,058	$11,076,000	261,533,058	275,715,170	$26,556,625	302,271,795	$117,087,940	$8,557,280	$125,645,220
Iron, steel, coal, copper, etc.	29,231,646	6,096,760	35,328,406	62,611,250	1,575,000	64,186,250	8,678,225	.....	8,678,225
Equipment manufacturers	.....	.....	.....	10,006,000	1,393,000	11,399,000	.....	.....	.....
Motors and accessories	32,938,800	1,335,000	34,273,800	13,260,000	.....	13,260,000	5,332,000	.....	5,332,000
Other industrial and manufacturing..	145,951,683	20,659,140	166,610,823	63,384,102	4,900,000	68,284,102	39,411,400	525,600	39,937,000
Oil	90,749,013	984,690	91,733,703	41,820,410	7,980,000	49,800,410	87,240,000	.....	87,240,000
Land, buildings, etc.	11,548,000	.....	11,548,000	6,630,000	8,081,400	14,711,400	3,395,000	400,000	3,795,000
Rubber	350,000	.....	350,000	5,162,740	.....	5,162,740	.....	.....	.....
Shipping	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....
Miscellaneous	86,933,748	35,625,000	122,558,748	67,948,000	.....	67,948,000	8,387,500	250,000	8,637,500
Total	$675,482,398	$76,776,590	$752,258,988	$573,505,772	$50,486,025	$623,991,797	$269,532,065	$9,732,880	$279,264,945
Total—									
Railroads	$164,516,450	$53,733,000	$518,249,450	$523,807,780	$127,723,570	$651,531,350	$352,665,920	$302,622,580	$655,288,500
Public utilities	887,990,729	250,405,429	1,138,396,158	726,241,509	254,192,286	980,433,795	491,934,940	179,150,280	671,085,220
Iron, steel, coal, copper, etc.	291,899,785	55,653,621	347,553,406	184,870,450	3,325,000	188,195,450	84,819,225	12,126,000	96,975,225
Equipment manufacturers	13,805,000	.....	13,805,000	10,156,000	1,393,000	11,549,000	8,300,000	.....	8,300,000
Motors and accessories	70,996,800	15,227,000	86,223,800	48,360,000	2,900,000	51,260,000	25,732,000	600,000	26,332,000
Other industrial and manufacturing..	324,259,130	48,980,193	373,239,323	239,657,683	76,841,419	316,499,102	281,413,700	27,055,000	308,468,700
Oil	217,279,013	31,068,690	248,347,703	151,104,710	151,200,700	302,305,410	291,547,000	30,500,000	322,047,000
Land, buildings, etc.	250,911,000	1,250,000	252,161,000	161,889,000	16,611,400	178,500,400	53,181,500	1,325,000	54,506,500
Rubber	1,685,000	665,000	2,350,000	19,762,740	26,200,000	45,962,740	86,500,000	.....	86,500,000
Shipping	3,568,000	1,107,000	4,675,000	20,525,000	1,500,000	22,025,000	2,610,000	3,950,000	6,560,000
Miscellaneous	203,885,248	72,254,000	276,139,248	249,359,335	75,660,865	325,020,200	144,270,566	10,574,100	154,844,666
Total corporate securities	$2,730,796,155	$530,343,933	$3,261,140,088	$2,335,734,207	$737,548,240	$3,073,282,447	$1,823,004,851	$567,902,960	$2,390,907,811

STOCK CORPORATIONS

(Supplied by Secretary of State's Office)

	Entire State		Greater New York	
	Number of Companies	*Capitalization*	*Number of Companies*	*Capitalization*
1922	18,010	$676,994,410	15,310	$516,655,795
1923	19,204	658,304,689	16,451	508,826,164

For figures in prior years see Annual Report, 1922.

NEW CAPITAL ISSUES

(Compiled by *The Journal of Commerce*)

Three ciphers (000) omitted

	1916	1917	1918	1919	1920	1921	1922	1923
Jan.	$192,776	$182,582	$164,674	$242,466	$338,415	$257,423	$209,663	$632,784
Feb	303,554	213,873	69,886	187,645	202,528	298,708	202,749	237,609
Mar.	274,648	212,116	74,874	153,122	275,771	138,701	283,724	313,928
Apr.	221,598	130,141	23,853	67,724	471,726	390,668	415,196	274,425
May	191,914	48,350	102,348	209,878	245,353	177,637	400,700	348,220
June	150,090	59,637	253,787	322,058	266,384	179,111	329,304	326,711
July	136,309	135,282	165,580	370,943	240,893	170,474	232,976	237,257
Aug.	146,337	185,916	89,515	220,198	168,136	138,929	222,612	137,422
Ssph.	95,599	80,801	59,660	379,619	145,022	205,791	276,320	205,446
Oct.	110,900	49,205	76,201	390,695	338,793	103,148	170,582	246,446
Nov.	249,934	90,520	89,768	253,653	176,700	255,937	217,714	374,866
Dec.	112,780	41,537	171,573	223,169	237,208	318,335	433,200	266,273
Total	$2,186,499	$1,529,960	$1,344,809	$3,021,171	$3,106,930	$2,634,868	$3,423,739	$3,601,438

MONTHLY INCORPORATION OF NEW ENTERPRISES—EASTERN STATES

The following are the comparative figures, as specially compiled by the *Journal of Commerce and Commercial Bulletin*, of companies incorporated in the principal States during the months and years indicated with an authorized capital of $100,000 or more:

Three ciphers (000) omitted

	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	$312,481	$287,641	$942,079	$2,280,460	$1,213,460	$843,652	$909,693	$878,704
Feb.	350,509	182,183	323,635	1,158,861	654,375	591,404	700,708	661,048
Mar.	420,567	197,071	370,871	1,375,797	954,700	731,866	500,819	808,923
Apr.	439,492	255,701	515,665	1,354,262	987,894	792,372	1,006,258	528,857
May	484,683	309,322	748,683	1,417,614	601,041	938,195	817,229	519,897
June	423,224	227,243	1,255,427	1,323,221	675,977	297,557	1,103,336	.....
July	492,966	185,726	1,419,540	1,260,418	281,759	634,259	724,920	.....
Aug.	462,062	144,786	822,716	941,288	580,141	646,605	331,462	.....
Sept.	257,432	214,820	1,946,954	950,953	489,846	650,044	500,830	.....
Oct.	381,146	134,224	2,363,635	1,179,801	503,394	651,577	704,000	.....
Nov.	371,928	131,080	1,311,447	895,563	367,956	808,719	811,848	.....
Dec.	221,403	129,951	1,077,545	860,803	618,572	813,901	955,632	.....
Total	$4,396,490	$2,469,802	$12,677,230	$13,998,944	$7,959,141	$8,400,153	$8,415,105	.....

GOVERNMENT BONDS ON THE STOCK EXCHANGE

(From the *New York Journal of Commerce*)

UNITED STATES GOVERNMENT BONDS

Name of Bond	*Sales in* $1,000	*Highest*, 1923		*Lowest*, 1923		*Closing*	*Net Change*
U. S. Liberty 3½s	57,220	101.30	Jan. 25	99.2	Dec. 29	99.6	— 1.26
U. S. Liberty 3½s reg	1,857	101.31	May 11	99.1	Dec. 31	99.1	— 1.29
U. S. Liberty 1st 4s	92	98.30	Jan. 5	97.5	Apr. 23	98.6	— 1.1
U. S. Liberty 1st 4s reg	38	98.13	Feb. 21	97.3	Mar. 23	98.3	+ 1.12
U. S. Liberty 2d 4s	1,198	98.23	Feb. 12	96.12	Mar. 27	98.4	— .5
U. S. Liberty 2d 4s reg	142	98.10	Feb. 9	96.18	Apr. 26	98.3	+ .12
U. S. Liberty 1st 4¼s	16,465	99.6	Feb. 5	96.22	Mar. 28	98.9	— .22
U. S. Liberty 1st 4¼s reg	646	98.26	Jan. 5	96.20	Mar. 27	98.2	— .21
U. S. Liberty 1st-2d 4¼s	358	99.26	May 23	97.5	May 1	98.7	— .25
U. S. Liberty 1st-2d 4¼s reg	48	99.00	May 5	98.4	May 5	98.7	— .24
U. S. Liberty 2d 4¼s	137,482	99.3	Feb. 5	96.19	Mar. 15	98.7	— 1.5
U. S. Liberty 2d 4¼s reg	2,794	98.28	Feb. 5	96.21	Mar. 28	98.7	.——
U. S. Liberty 3d 4¼s	358,652	99.14	Dec. 28	97.28	Mar. 27	99.10	+ .12
U. S. Liberty 3d 4¼s reg	2,589	99.9	Dec. 28	97.25	Apr. 26	99.9	+ .14
U. S. Liberty 4th 4¼s	225,572	99.6	Feb. 3	96.27	May 27	98.12	— .1
U. S. Liberty 4th 4¼s reg	5,798	99.00	Feb. 5	96.28	Mar. 26	98.8	— .15
U. S. Treasury 4¼s	80,475	101.1	Feb. 6	98.1	Mar. 27	99.10	— .20
U. S. Treasury 4¼s, reg.	217	100.00	Feb. 14	98.20	Apr. 25	99.10	— .17

Name of Bond	000's *Omitted*	*Highest*, 1923		*Lowest*, 1923		*Closing*	*Net Change*
United States 4s coupon, 1925	5	103½	May 28	103⅜	Feb. 1	103¼	— ⅛
United States 4s reg, 1975	3	104	May 17	104	May 17	104½	+ 1½
United States 2s coupon, 1930	5	103	June 21	102½	Jan. 18	103	— ¼
United States 2s reg., 1930	5	104¼	July 5	102⅛	Jan. 17	103½	+ 2
U. S.-Panama 3s coupon, 1961	15	95¾	Oct. 9	94½	May 15	95¾	+ 2¼
U. S.-Panama 3s reg., 1961	26	94	Jan. 17	92	Sept. 10	92¾	+ ¾
U. S.-Panama 2s reg., 1936	44	103½	Dec. 4	103½	Dec. 4	103½	.....
U. S.-Panama 2s reg., 1938	6	103½	Dec. 4	103½	Dec. 4	103½	.....

STATE AND MUNICIPAL BONDS

Name of Bond	000's *Omitted*	*Highest*, 1923		*Lowest*, 1923		*Closing*	*Net Change*
New York State 4½s, 1963	3	112¼	July 23	109½	Mar. 31	110⅛	+ ⅝
New York State 4s, 1964	2	111½	July 16	111	Dec. 27	111	— 1½
New York State 4¼s, 1965	1	105⅛	May 14	105⅛	May 14	105⅛	+ ⅝
New York State 4s, 1958	2	103½	Jan. 25	101¼	Dec. 20	101¼	.....
New York State 4s, 1961	8	103½	Jan. 25	100½	Oct. 9	101¼	— ¼
New York State 4s reg., 1961	1	102½	July 10	102½	July 10	102½	.....
New York State 4s, 1962	2	102½	Dec. 24	101¼	Dec. 20	101¼	— 1½
New York Canal 4½s, 1964	1	110¾	Aug. 20	110¾	Aug. 20	110¾	+ ⅞
New York Canal 4½s, 1965	2	106¾	June 8	106¾	June 8	106¾	.....
New York Canala 4s, 1960	2	102½	May 17	102½	May 17	102½	.....
New York Canal 4s reg., 1960	1	102¼	May 2	102¼	May 2	102¼	.....
New York Canal 4s, 1961	3	103½	Jan. 25	102½	June 7	102½	+ ½
New York Canal 4s, reg., 1961	1	101½	Mar. 22	101½	Mar. 22	101½	.....
New York Canal 4s, 1962	2	102½	Apr. 23	102½	Apr. 23	102½	+ 1½
New York City 4½s, May, 1957	198	107⅛	Jan. 4	101¼	Oct. 4	104	— 1¾
New York City 4½s, Nov., 1927	92	107⅝	Feb. 16	101½	Oct. 4	103¾	— 2¾
New York City 4½s, 1963	177	107⅜	Feb. 13	102⅛	Oct. 16	104	— 3⅛
New York City 4½s reg., 1963	4	102	Oct. 17	102	Oct. 17	102	— 4½
New York City 4½s, 1965	81	106⅞	Jan. 2	101¾	Oct. 4	103⅝	— 3⅝
New York City 4½s, 1967	231	107½	Feb. 9	100	Nov. 3	103¾	— 3½
New York City 4½s reg., 1967	4	101¼	Nov. 16	104	Aug. 17	104¼	.....
New York City 4½s, 1971	172	109	Jan. 24	103½	Oct. 19	103½	— 1¾
New York City 4¼s, 1960	305	101	Jan. 24	98	Sep. 21	99½	— 1½
New York City 4¼s, 1964	161	102⅞	Jan. 5	99⅝	Oct. 17	100⅜	— 2
New York City 4¼s reg., 1964	1	102	Feb. 8	99½	Dec. 14	99½	— 3¾
New York City 4¼s, 1966	5	102½	Feb. 1	100	Sep. 13	100¼	— 1¾
New York City 4¼s, 1972	8	100⅝	Nov. 21	99	Oct. 8	99⅞	.....
New York City 4s reg., 1955	11	96¼	June 12	95	Sep. 20	95⅜	— 3⅝
New York City 4s reg., 1956	19	99¾	Feb. 13	95	July 26	97⅛	— 2⅞
New York City 4s, 1957	27	100¼	Jan. 8	96	Sep. 18	97⅛	— 2⅞
New York City 4s, 1958	92	99⅞	Jan. 4	96¼	Dec. 20	96¼	— 3¾
New York City 4s, 1969	215	100¼	Jan. 3	95	Oct. 4	97½	— 2½
New York City 3½s, May, 1954	99	91¼	Jan. 26	85½	Oct. 2	85¾	— 4⅜
New York City 3½s, Nov., 1954	18	91	Feb. 14	86⅞	Nov. 22	86⅞	— 3

Government Bonds on the Stock Exchange—*Continued*

FOREIGN GOVERNMENT BONDS

Name of Bond	000's *Omitted*	*Highest*, 1923		*Lowest*, 1923		*Closing*	*Net Change*
Alberta (Province of) deb. 4½s..	4	99¼	Oct. 11	99¼	Oct. 11	99¼	.....
Argentine Government 7s.....	5,236	103⅛	Mar. 16	100⅜	Jan. 3	101¼	.....
Argentine Government 5s.....	1,656	85¼	July 24	77½	Mar. 27	83½	+ 3¼
Austrian Government 7s.....	13,359	93¾	June 15	85	Sep. 7	86¼	.....
Belgium (Kingdom of) 8s.....	5,516	105	June 12	91	Jan. 30	97¼	— 3⅝
Belgium (Kingdom of) 7½s.....	7,176	103½	June 1	93	Jan. 30	97½	— 4⅜
Belgium (Kingdom of) 6s.....	14,416	98	Jan. 3	93¼	Jan. 31	97	— ⅝
Bergen (City of) 8s.....	1,536	110¾	May 23	107	Oct. 22	108½	+ ½
Berne (City of) 8s.....	916	113¼	Mar. 20	107	Oct. 25	108½	— 2½
Berne (City of) 8s reg.....	11	108½	Sep. 25	107	Sep. 25	107½	.....
Bolivia (Republic of) 8s.....	5,116	94	Jan. 5	83⅝	Nov. 30	85¼	— 7⅛
Bordeaux (City of) 6s.....	3,736	83½	June 7	69	Jan. 30	74	— 3⅝
Brazil (U. S. of) 8s.....	6,616	99	Jan. 4	91¾	Apr. 3	94¼	— 4⅜
Brazil (Coffee Loan) 7½s.....	2,519	104½	Mar. 22	94¼	Nov. 17	95⅜	— 1⅜
Brazil (Coffee Loan) 7½s, large..	36	104	Mar. 31	94¼	Nov. 17	99¾	+ 3½
Brazil (Cent. Elec. Rwy.) 7s....	9,624	87	Jan. 4	77⅛	Oct. 5	77¾	— 8¾
Canada (Dominion of) 5½s.....	4,492	102¼	May 2	100	Mar. 27	100⅞	— ¾
Canada (Dominion of) 5s.....	4,596	101⅞	Apr. 24	99	Aug. 13	100¼	+ ⅞
Canada (Dominion of) 5s.....	3,417	101	Feb. 13	90½	Jan. 2	99¾	+ ¼
Canada (Dominion of) 5s.....	10,876	100	Jan. 15	97⅞	Sept. 18	99¼	.....
Canada (Dominion of) 5s reg....	6	98	Feb. 5	98	Feb. 5	98	.....
Canada Steamship, Ltd., 7s.....	231	96	Feb. 14	90½	Dec. 28	90½	— 4½
Chile (Republic of) 8s.....	7,266	103⅞	Sep. 20	100¼	Feb. 3	103	+ 1¼
Chile (Republic of) 8s.....	3,192	105¾	Nov. 13	100	July 7	102	— 1
Chile (Republic of) 8s reg.....	3	103½	Sep. 26	103½	Sep. 26	104	.....
Chile (Republic of) 8s.....	2,096	105⅜	Nov. 3	100½	June 27	103	.....
Chile (Republic of) 7s.....	3,908	97	Feb. 13	93½	July 2	94⅞	— 1⅜
Chinese (Gov.) Hu Kuang Ry. 5s	1,798	52⅞	Mar. 14	38⅛	Dec. 14	41½	— 9½
Christiania (City of) 8s.....	896	112¾	Mar. 26	105⅞	Dec. 17	107¾	+ ¾
Colombia (Republic of) 6½s.....	1,598	96½	Nov. 3	90	Jan. 18	95	+ ½
Compana Azu Baraqua 7½s	714	101½	Mar. 29	98½	Feb. 5	100⅛	— ⅛
Copenhagen (City of) 5½s.....	3,410	92½	June 14	87	Dec. 5	87⅜	— 8
Cuba (Republic of) 5½s.....	12,978	99½	Feb. 15	89¼	Nov. 23	91¼	.....
Cuba (Republic of) 5s, 1904.....	1,255	100	July 14	92¾	Nov. 23	95	— 6¼
Cuba (Republic of) 5s, 1904, reg.	5	97¼	Aug. 27	97¼	Aug. 27	97¼	.....
Cuba (Republic of) 5s, 1914.....	666	95	Nov. 28	82	Apr. 7	92	+ 1¼
Cuba (Republic of) 4½s	898	87	Nov. 7	81⅛	Apr. 26	82	— ½
Czechoslovak Republic 8s.....	5,216	96½	June 6	75	Jan. 30	94½	+ 8½
Danish Municipal 8s, Series A...	1,512	109¾	Mar. 27	106½	June 28	107	— 1¾
Danish Municipal 8s, Series B...	976	109½	Mar. 21	105	Nov. 19	107¾	— ¼
Danish Munic. 8s, Series B, reg..	3	108	Feb. 9	108	Feb. 9	108½	+ ½
Denmark (Kingdom of) 8s.....	2,675	110⅝	June 11	107	Nov. 22	108	— ¾
Denmark (Kingdom of) 6s.....	4,762	99	Jan. 14	93	Dec. 14	93¾	— 4¼
Dominican Republic s. f. 5½s....	2,116	91	Jan. 12	84	Jan. 10	85½	+ ½
Dominican Republic 5s.....	1,632	102	July 31	95¼	Jan. 6	100¼	+ 5¾
Dutch East Indies 6s.....	12,564	98¼	June 7	92¼	Jan. 18	94⅝	+ ⅝
Dutch East Indies s. f. 6s.....	18,262	98	June 6	91½	Jan. 23	94⅞	+ 1⅝
Dutch East Indies s. f. 6s reg....	4	95½	Sep. 17	95½	Sep. 17	95½	.....
Dutch East Indies 5½s.....	9,896	94¼	June 7	87¾	Mar. 10	90	.....
El Salvador (Republic of) 8s.....	86	100½	Dec. 7	100	Nov. 28	100	.....
Framerican Ind. Devel. 7½s.....	2,882	92¾	Apr. 30	83¼	Jan. 30	85¼	+ ¼
French Republic 8s.....	28,596	101	Apr. 25	88¼	Jan. 29	94¾	— 3⅜
French Republic 7½s.....	28,137	96¾	Apr. 28	85	Jan. 29	91	— 3⅝
French Republic 7½s reg.....	6	94½	May 8	94½	May 8	94½	.....
Haiti (Republic of) 6s.....	5,018	98	Feb. 25	86½	Dec. 29	88¾	— 7¾
Holland-America Line 6s.....	2,016	92	Jan. 15	71⅛	Nov. 19	78	— 9½
Italy (Kingdom of) 6½s	1,436	98¾	Dec. 28	93	Jan. 16	98¾	+ 5
Japan (Imp. Govt. of) 1st 4½s...	4,830	94½	Feb. 23	90½	Sep. 4	93⅞	+ ⅜
Japan (Imp. Govt. of) 2d 4½s...	3,718	93⅞	Jan. 10	90⅜	Sep. 4	92½	— 1⅜
Japan (Imp. Govt. of) 2d 4s.....	5,457	83	Mar. 9	75¾	Sep. 4	80¼	— 1¼
Jurgens (Anton) Marg. Wks. 6s.	3,296	84½	June 8	74	Aug. 14	79½	— 4⅜
Lyons (City of) 6s.....	4,418	83⅜	June 7	68¾	Jan. 30	74	— 4½
Marseilles (City of) 6s	9,587	83½	June 7	69	Jan. 29	74⅛	— 4⅜
Mexico Irrigating 4½s	287	42	Apr. 28	30	Aug. 7	30	— 7
Mexico (Republic of 5s.....	5,718	58⅜	Apr. 28	42⅛	Nov. 16	46	— 10¾
Mexico (Republic of) 5s reg.....	8	62⅞	May 10	62¾	May 8	62¾	— ⅛
Mexico (Rep. of) 5s ct. of dep..	22	52	Dec. 3	41	Nov. 20	42	.....
Mexico (Republic of) 5s, large...	386	58¼	Apr. 30	40	Jan. 17	45½	— 4½
Mexico (Republic of) 4s.....	2,917	41⅜	Apr. 30	25	Nov. 20	27	— 9
Mexico (Rep. of) 4s ct. of dep..	48	28	Dec. 3	21½	Nov. 20	27¾	.....
Montevideo (City of) 7s.....	1,014	91⅝	Jan. 12	85	Apr. 2	85½	— 4½
Netherlands (Kingdom of) 8s....	7,627	102½	July 24	91	Nov. 17	96½	— 2¼
Norway (Kingdom of) 8s.....	1,937	112⅞	Mar. 26	109	Jan. 17	111⅜	— 1⅝
Norway (Kingdom of) 6s.....	3,601	96⅝	Aug. 18	92	Nov. 22	93	.....
Norway (Kingdom of 6s.....	3,415	100	Jan. 8	91¾	Dec. 31	91¾	— 7¾

GOVERNMENT BONDS ON THE STOCK EXCHANGE—*Continued*

Name of Bond	000's *Omitted*	*Highest*, 1923		*Lowest*, 1923		*Closing*	*Net Change*
Oriental Development, Ltd., 6s...	3,815	93½	Apr. 29	86½	Nov. 17	88⅜	— ⅛
Panama (Republic of) 5½s.....	644	97⅝	July 16	95½	Aug. 6	96½	.....
Paris-Lyons-Med. 6s	18,658	78¼	June 7	63	Jan. 30	66½	— 5¼
Paulista Railway 7s	88	97½	June 7	95	July 6	96	.....
Porto Alegre (City of) 8s.....	598	99½	Jan. 8	92½	Dec. 27	92½	— 6
Prague (City of Greater) 7½s....	5,422	82¾	May 28	65	Jan. 30	76½	— 2¼
Queensland (State of) 7s.....	1,856	109½	Jan. 2	103⅞	Dec. 5	104¼	— 4¼
Queensland (State of) 6s.....	1,851	102¾	Jan. 2	100	Feb. 28	100¼	— 2¼
Rio de Janeiro (City of) 6s.....	1,832	97	Jan. 2	88	Nov. 27	88	— 9
Rio de Janiero (City of) 8s.....	2,072	97	Jan. 5	85¾	Dec. 28	87⅞	— 8⅛
Rio Gr. do Sul. (State of) 8s....	1,492	99⅝	Jan. 5	92	Dec. 3	92	— 6½
Sao Paulo (City of) 8s.....	1,717	99¾	June 7	95	Nov. 15	95¾	— 1¾
Sao Paulo (State of) 8s.....	2,034	100¼	Feb. 17	95½	Jan. 20	98½	.....
Seine (Dep. of) 7s.....	7,196	90	Apr. 27	75½	Jan. 30	79	— 8¼
Serbs, Croats & Slovenes 8s.....	9,976	78½	June 8	54	Jan. 3	64¼	— 6
Soissons (City of) 6s.....	2,534	85	Apr. 25	66½	Jan. 30	77	— 1
Sweden (Kingdom of) 6s.....	3,716	106¼	Jan. 19	101⅞	Nov. 21	104¼	— ¾
Swiss Confederation 8s.....	2,831	119¾	Jan. 6	111	Oct. 19	112¼	— 6⅝
Tokio (City of) 5s.....	2,898	77½	May 7	63	Dec. 20	64	— 8½
United K. of Gt. Bt. & I. 5½s....	17,412	116	Feb. 11	106⅝	Nov. 17	108	— 5⅝
Un. K. of Gt. Br. & I. 5½s reg..	8	114¾	Mar. 14	113¾	May 25	113¾	.....
Un. K. of Gt. Br. & I. 5½s.....	13,012	104¾	Mar. 2	99½	Nov. 19	100	— 3¾
Un. K. of Gt. Br. & I. 5½s reg..	22	100	Mar. 17	96½	Jan. 7	100	.....
United S. S. of Copenhagen.....	415	93	Apr. 26	85	Dec. 20	85	— 6½
Uruguay (Republic of) 8s.....	1,222	107½	Jan. 18	101	Oct. 2	103¾	— 1½
Zurich (City of) 8s.....	669	114	Mar. 19	108¾	Oct. 11	111½	— ¾

RATES FOR MONEY IN NEW YORK

(*Commercial and Financial Chronicle* Figures Used in Comptroller's Report)

	1922		1923			
	November	*December*	*January*	*February*	*March*	*April*
Call Loans, Stock Exchang:						
Range	3½-6	3¾-5½	3½-5½	4 -6	4½-6	4 -6
Time Loans:						
60 days	4½-5¼	4¾-5	4½-5	4½-5	5 -5½	5 -5½
90 days	4¾-5¼	4¾-5	4½-5	4½-5	5 -5½	5 -5½
4 months.....	4¾-5¼	4¾-5	4½-5	4½-5½	5 -5	5 -5½
5 months	4¾-5¼	4¾-5	4½-5	4½-5	5 -5½	5 -5½
6 months	4¾-5¼	4¾-5	4½-5	4½-5	5 -5½	5 -5½
Commercial Paper:						
Double names—						
Choice 60 to 90 days	4¼-4¾	4½-4¾	4½-4¾	4½-4¾	4¾-5¼	5 -5¼
Single names—						
Prime, 4 to 6 months	4¼-4¾	4½-4¾	4½-4¾	4½-4¾	4¾-5¼	5 -5¼
Good, 4 to 6 months..	4½-5	4¾-5	4¾-5	4¾-5	4¾-5¼	5¼

	1923					
	May	*June*	*July*	*August*	*September*	*October*
Call Loans, Stock Exchang:						
Range	4 -5¾	4 -6	4 -6	4 -6	3½-6	4 -6
Time Loans:						
60 days	4¾-5¼	4¾-5¼	5 -5¼	5 -5½	5¼-5½	4¾-5¾
90 days	4¾-5¼	4¾-5¼	5 -5¼	5 -5½	5¼-5¾	5 -5¾
4 months	4¾-5½	4¾-5¼	5 -5¼	5 -5½	5¼-5¾	5 -5¾
5 months	5 -5½	4¾-5¼	5 -5¼	5 -5½	5¼-5¾	5 -5¾
6 months	5 -5½	4¾-5¼	5 -5¼	5 -5½	5¼-5¾	5 -5¾
Commercial Paper:						
Double names—						
Choice, 60 to 90 days	5 -5¼	4¾-5¼	4¾-5	5 -5¼	5 -5¼	5 -5¼
Single names—						
Prime, 4 to 6 months	5 -5¼	4¾-5¼	4¾-5	5 -5¼	5 -5¼	5 -5¼
Good, 4 to 6 months..	5¼	5 -5¼	5 -5¼	5¼	5¼-5½	5¼-5½

DIVIDEND PAYMENTS

(Compiled by the Standard Statistical Co. from the *Journal of Commerce*)

(Three Ciphers (000) Omitted)

INDUSTRIAL AND MISCELLANEOUS COMPANIES

Year	*January*	*February*	*March*	*April*	*May*	*June*	*July*	*August*	*September*	*October*	*November*	*December*	*Yearly Total*
1913	50,074	27,816	40,539	53,879	24,129	36,533	48,351	26,330	35,157	51,578	27,411	40,494	462,320
1914	51,276	31,778	36,299	44,403	25,189	38,698	53,722	27,288	31,288	47,255	23,388	27,772	438,357
1915	45,686	30,646	30,590	42,661	21,630	29,588	59,292	25,834	29,108	55,288	28,767	37,397	436,487
1916	51,303	31,165	47,541	52,475	20,831	47,246	54,493	29,045	49,862	64,014	31,139	57,718	539,832
1917	64,421	44,963	61,725	68,775	31,211	68,344	69,306	44,371	61,965	62,194	30,590	70,367	678,232
1918	66,977	44,832	65,012	62,501	30,515	61,671	56,714	46,821	60,996	61,178	33,952	54,291	645,461
1919	62,200	41,250	53,041	60,260	28,686	40,992	54,821	43,513	41,843	65,119	34,094	53,345	579,167
1920	65,500	44,101	52,821	63,900	30,976	45,100	60,720	46,350	42,101	66,761	31,810	51,555	601,695
1921	61,450	41,450	47,301	57,501	27,100	37,250	54,100	42,950	38,150	59,850	26,750	48,550	542,402
1922	55,900	39,650	45,250	55,550	25,875	36,100	51,650	41,500	37,425	59,825	26,800	49,750	525,275
1923	58,815	40,775	46,600	57,150	26,950	36,900	52,910	42,675	38,506	60,795	27,575	50,950	540,601
1924	62,375	41,895	49,650	58,300	.....	.....	.....	.....	.....	.....	.....	.....	.....

STREET RAILWAYS

Year	*January*	*February*	*March*	*April*	*May*	*June*	*July*	*August*	*September*	*October*	*November*	*December*	*Yearly Total*
1913	7,936	3,572	2,168	7,846	3,064	3,021	9,493	3,892	2,177	7,747	5,062	2,896	58,873
1914	10,449	3,928	2,424	7,706	2,988	3,156	12,353	4,212	2,346	7,506	4,385	2,964	64,417
1915	12,492	3,912	2,105	7,700	3,088	1,831	9,925	3,448	1,834	8,185	4,636	2,634	61,790
1916	14,511	4,053	2,267	9,907	2,916	2,180	11,578	4,061	3,217	8,824	5,742	2,952	72,241
1917	15,765	5,087	3,428	10,184	3,793	2,474	12,319	4,253	2,971	8,826	5,770	3,040	77,910
1918	15,226	6,689	3,262	8,951	4,349	2,458	9,688	4,272	3,484	8,895	5,429	3,118	75,821
1919	14,503	6,089	3,211	7,950	4,087	2,358	9,173	4,125	3,166	8,516	5,416	3,095	71,719
1920	14,200	6,150	3,141	8,100	4,515	2,425	9,211	4,395	3,271	8,810	5,550	3,120	72,888
1921	13,900	6,420	3,150	7,925	4,650	2,401	8,900	4,100	3,150	8,595	5,300	3,150	71,641
1922	14,325	6,150	3,150	7,951	4,601	2,150	8,225	3,936	3,115	8,635	5,360	3,220	70,818
1923	14,625	6,325	3,505	8,490	5,000	2,300	8,750	4,250	3,396	9,015	5,775	3,450	74,881
1924	15,565	6,630	3,991	9,075	.....	.....	.....	.....	.....	.....	.....	.....	.....

Dividend Payments—*Continued*

STEAM RAILWAYS

Year	*January*	*February*	*March*	*April*	*May*	*June*	*July*	*August*	*September*	*October*	*November*	*December*	*Yearly Total*
1913	33,909	18,258	25,157	39,551	13,100	17,536	32,458	27,740	27,653	27,296	22,179	11,958	296,795
1914	33,794	21,323	25,812	37,504	20,676	16,236	27,113	27,093	21,669	25,432	21,678	16,313	294,643
1915	24,846	27,377	23,186	36,946	20,676	15,447	26,494	27,168	23,212	23,956	24,665	9,380	283,353
1916	26,435	27,545	37,837	28,687	20,729	15,651	27,130	39,020	23,398	24,304	30,873	11,524	313,135
1917	32,256	28,871	36,805	25,171	20,704	17,133	28,193	30,124	22,753	24,367	34,509	11,574	312,460
1918	27,572	28,371	30,892	24,475	21,004	17,021	28,206	30,109	15,810	24,067	30,791	11,307	289,625
1919	25,510	27,890	28,605	23,308	22,887	16,817	27,830	29,935	14,903	23,592	30,788	12,389	284,454
1920	25,100	27,871	28,555	23,300	22,700	16,951	29,508	30,100	14,995	23,501	30,889	12,526	285,985
1921	24,900	27,850	28,505	22,950	20,500	21,151	28,003	29,110	14,901	23,000	30,700	12,150	284,020
1922	24,650	27,450	28,450	22,875	20,875	20,650	27,475	28,825	14,725	22,975	30,650	12,500	282,100
1923	24,675	27,705	28,950	23,290	20,975	21,100	28,100	30,600	15,315	23,610	31,150	13,150	288,620
1924	25,750	28,115	29,600	24,050	.....	.....	.....	.....	.....	.....	.....	.....	.....

OF INDUSTRIAL CORPORATIONS, STEAM RAILROADS AND STREET RAILWAYS COMBINED

Month	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Jan.	103,690	98,115	94,000	100,250	104,880	102,214	109,775	112,442	92,250	80,584	95,520	91,918	88,783	86,306
Feb.	.....	74,655	73,250	75,720	78,230	75,229	79,892	77,825	62,763	48,865	50,363	49,646	47,326	43,286
Mar.	.....	78,110	76,850	78,956	84,547	84,891	99,166	101,959	87,644	55,881	64,536	67,864	56,985	63,001
Apr.	.....	88,275	86,376	88,376	95,301	91,528	93,927	104,130	91,070	87,208	94,614	101,276	84,149	80,519
May	.....	52,925	50,976	53,051	58,191	55,660	57,489	55,482	44,506	45,394	48,853	40,291	36,920	32,877
June	.....	60,300	58,900	60,801	64,476	60,166	81,150	86,692	65,078	46,866	58,090	57,090	49,743	48,842
July	.....	89,760	87,350	91,003	99,439	91,824	94,607	109,817	95,062	86,711	93,189	91,302	84,954	80,948
Aug.	.....	77,525	74,261	76,160	80,544	77,573	81,203	78,748	72,130	56,451	58,593	57,962	46,679	43,483
Sept.	.....	57,216	55,266	56,201	60,366	59,912	80,290	87,689	76,476	54,154	54,191	65,281	58,774	45,197
Oct.	.....	92,420	91,435	91,445	99,072	97,227	94,140	93,387	95,142	87,439	80,193	86,621	78,167	73,312
Nov.	.....	64,500	62,810	62,750	69,160	70,299	70,172	70,869	65,012	49,069	49,451	54,682	52,265	40,449
Dec.	.....	67,550	65,470	64,150	67,190	68,828	73,787	85,251	72,525	49,412	47,189	55,348	46,452	52,028
Total	.....	901,351	876,944	898,863	961,396	935,351	1,015,578	1,064,291	919,658	748,134	749,752	819,284	731,197	690,248

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

DECEMBER 31, 1922

Bonds— *Detail*	*Amount Issued*	*Amount Retired*	AMOUNT OUTSTANDING	
Matured Debt on Which Interest Has Ceased—				
2% Consols of 1930	$646,250,150	$46,526,100	.....	$599,721,050
4% Loan of 1925	162,315,400	43,825,500	.....	118,489,900
2% Panama Canal loan of 1916-36..	54,631,980	5,677,800	.....	48,954,180
2% Panama Canal loan of 1918-38..	30,000,000	4,052,600	.....	25,947,400
3% Panama Canal loan of 1961.....	50,000,000	.....	.....	50,000,000
3% Conversion Bonds of 1946-47...	28,894,500	.....	.....	28,894,500
2½% Postal Savings Bonds (1st to 23rd Series)	11,851,000	.....	.....	11,851,000
Total				$883,861,030
First Liberty Loan	1,989,455,550	37,642,200	.....	.....
3½% Bonds of 1932-47	.....	.....	$1,409,999,550	.....
Converted 4% Bonds of 1932-47...	.....	.....	11,115,150	.....
Converted 4¼% Bonds of 1932-47.	.....	.....	527,206,500	.....
Second Converted 4¼% Bonds of 1932-47	.....	.....	3,492,150	.....
				1,951,813,350
Second Liberty Loan	3,807,865,000	538,778,000	.....	.....
4% Bonds of 1927-42	.....	.....	48,286,000	.....
Converted 4¼% Bonds of 1927-42.	.....	.....	3,220,801,000	.....
				3,269,087,000
Third Liberty Loan— 4¼% Bonds of 1928	4,175,650,050	727,438,750	.....	3,448,211,300
Fourth Liberty Loan— 4¼% Bonds of 1933-38	6,964,581,100	633,781,800	.....	6,330,799,300
Total				$14,999,910,950
Treasury Bonds**— 4¼% Bonds of 1947-52	763,861,100	.....	.....	763,861,100
Total				$763,861,100
Notes:				
Victory Liberty Loan	4,495,373,000	*3,643,719,700	.....	.....
4¾% Notes of 1922-23 (maturing May 20, 1923)	.....	.....	.....	851,653,300
Total				$851,653,300
Treasury Notes—				
Series A-1924	311,191,600	.....	.....	311,191,600
Series B-1924	390,706,100	.....	.....	390,706,100
Series A-1925	601,599,500	.....	.....	601,599,500
Series B-1925	335,134,500	.....	.....	335,134,500
Series C-1925	461,192,669	20,000,000	.....	441,192,669
Series A-1926	617,769,700	.....	.....	617,769,700
Series B-1926	486,939,900	25,000,000	.....	461,939,900
Total				$3,159,533,969
Certificates of Indebtedness—				
Tax—				
Series TM-1923	266,250,000	.....	266,250,000	.....
Series TJ-1923	273,000,000	.....	273,000,000	.....
Series TS-1923	227,000,000	.....	227,000,000	.....
Series TM 2-1923	113,674,800	1,750,000	111,924,800	.....
				1,092,236,150
One-day Special Issues	17,000,000	.....	.....	17,000,000
Total				$1,092,236,150
Treasury (War Savings Securities†—				
Treasury (War) Savings Certificates, Series 1918	1,022,110,263	528,191,803	.....	493,918,460
Treasury (War) Savings Certificates, Series 1919	102,662,356	50,203,532	.....	52,458,823
Treasury (War) Savings Certificates, Series 1920	43,685,401	20,092,031	.....	23,595,370
Treasury (War) Savings Certificates, Series 1921	22,686,458	8,145,808	.....	14,540,650
Treasury Savings Certificates, Series 1921, Issue of Dec. 15, 1921.	2,212,766	242,375	.....	1,970,391
Treasury Savings Certificates, Series 1922, Issue of Dec. 15, 1921.	114,911,244	5,851,924	.....	109,059,320
Treasury Savings Certificates, Series 1922, Issue of Sept. 30, 1922	14,611,211	93,494	.....	14,517,716
Treasury Savings Certificates, Series 1923, Issue of Sept. 30, 1922	14,658,568	.....	.....	14,658,568
Thrift and Treasury Savings Stamps, Unclassified Sales, etc...	8,167,064	1,160,535	.....	7,006,528
				731,723,829
Total Interest-bearing Debt outstanding				$22,482,780,329

STATEMENT OF PUBLIC DEBT OF THE UNITED STATES—*Continued*

Detail		AMOUNT OUTSTANDING
Interest-Bearing Debt—		
(Payable on presentation)		
Old debt matured at various dates prior to April 1, 1917		$1,312,190
Certificates of indebtedness, at various interest rates, matured		6,547,500
Spanish War loan of 1908-18		310,260
3¾% Victory Notes of 1922-23		3,107,500
4¾% Victory Notes of 1922-23 (bearing letters A to F)		237,310,850
Total outstanding matured debt on which interest has ceased		$248,588,600
Debt Bearing no Interest—		
(Payable on presentation)		
Obligations required to be reissued when redeemed—		
United States Notes	$346,681,016	.....
Less gold reserve	152,979,025	.....
		193,701,990
Obligations that will be retired on presentation—		
Old demand notes	.....	53,012
National bank notes and Federal Reserve Bank notes assumed by the United States on deposit of lawful money for their retirement	.....	67,989,907
Fractional currency	.....	1,997,483
Total outstanding debt bearing no interest		$263,742,393
Total gross debt‡		$22,995,111,323
Matured interest obligations, etc.—		
Matured interest obligations outstanding		$77,550,648
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1918§		128,503,879
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1919§		10,093,881
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1920§		3,320,537
Discount accrued (partly estimated) on Treasury (War) Savings Certificates, Series of 1921§		1,149,207
Treasury warrants and checks outstanding		2,001,473
Disbursing Officers' checks outstanding		68,905,893
Total		$291,525,522
Grand total		$23,286,636,845
Balance held by the Treasurer of the United States as per daily Treasury statement for December 30, 1922	537,861,121	.....
Add: Net excess of receipts over disbursements in December reports subsequently received	1,294,206	.....
		539,155,327
Net debt, including matured interest obligations, etc.¶		$22,747,481,517

†Amounts issued of Treasury (War) Savings Certificates of the Series of 1918, 1919, 1920 and 1921 are on basis of reports of sales, taken at issue price; amounts retired are on basis of redemption value. Amounts issued and amounts outstanding of Treasury Savings Certificates, Issue of December 15, 1921, Series of 1921 and 1922 and Issue of September 30, 1922, Series of 1922 and 1923, are on basis of net redemption value, partly estimated, and for the Issue of December 15, 1921, include receipts from Sales of Treasury Savings Stamps. Amounts shown for Series of 1923 represent advance exchanges, as of January 1, 1923, for War Savings Certificates of the Series of 1918.

‡The total gross debt December 31, 1922, on the basis of daily Treasury statements was $22,986,318,018.09, and the net amount of public debt redemptions and receipts in transit, etc., was $8,793,305.

§Accrued discount calculated on basis of exact accrual at rate of 4 per cent. per annum compounded quarterly, with due allowance for cash redemptions to date.

¶No deduction is made on account of obligations of foreign governments or other investments. Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above. Total issue to December 31, 1922, was $195,500, of which $147,200 has been retired.

*Includes $240,418,350 Victory 3¾% and 4¾% called notes shown under "Matured debt on which interest has ceased."

**This amount represents the receipts by the Treasurer of the United States on account of principal of Treasury Bonds of 1947-52 to December 31, 1922.

PUBLIC DEBT OF THE UNITED STATES

STATEMENT AS OF JULY 1 FOR YEARS INDICATED

June 30—	Interest Bearing	Matured	Non-interest Bearing	Total Gross Debt	Gross Debt Per Capita
1911	$915,353,190	$1,879,830	$236,751,917	$1,153,981,937	$12.28
1912	963,776,770	1,760,450	228,301,285	1,193,838,505	12.48
1913	965,706,610	1,659,550	225,681,585	1,193,047,745	12.26
1914	967,953,310	1,552,560	218,729,530	1,188,235,400	12.00
1915	969,759,090	1,507,260	219,997,718	1,191,264,068	11.83
1916	971,362,590	1,473,100	252,109,878	1,225,145,568	11.96
1917	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.57
1918	11,985,882,436	20,242,550	237,503,733	12,243,628,719	115.65
1919	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920	24,061,095,362	6,747,700	230,075,350	24,297,918,412	228.33
1921	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.82
1922	22,711,035,587	25,250,880	227,792,723	22,964,079,190	209.25
1923	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.86

COINAGE OF THE UNITED STATES

Coinage of the United States, since 1910 to the close of the last fiscal year available. For period prior to 1910 see Statistical Review of the New York Chamber for 1921.

Years	Total Gold	Total Silver	Total Minor	Total Coinage
1910	$47,578,875	$4,297,567	$2,338,877	$54,215,319
1911	118,925,512	3,195,726	3,949,908	126,071,146
1912	12,749,090	9,655,405	2,163,340	24,567,835
1913	30,058,227	3,448,199	3,990,102	37,496,529
1914	26,625,810	6,240,219	3,181,356	36,047,386
1915	40,533,317	3,353,032	2,200,108	46,086,458
1916	31,077,409	3,328,882	2,802,771	37,209,062
1917	1,230,040	18,362,600	5,951,508	25,445,148
1918	.....	35,004,450	8,592,445	43,956,895
1919	.....	14,682,079	4,888,578	19,570,657
1920	16,990,000	19,763,600	9,692,820	46,446,420
1921	.....	19,043,000	13,389,070	38,586,540
1922	53,000,016	92,548,566	164,160	145,712,742
1923	60,190,000	111,390,000	616,760	172,196,760

MONETARY STOCK OF GOLD IN THE UNITED STATES SINCE 1873

End of year—	Coin in Treasury	Bullion in Treasury*	Coin in National Banks, Comptroller's Report*	Coin in Circulation	Total Stock of Gold
Fiscal year June 30—					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year—					
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,130,251
1894	91,781,176	47,106,966	151,117,017	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,235	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922	309,443,631	3,037,304,758	157,535,047	429,192, 79	3,933,475,615

*Includes Federal Reserve bank holdings for 1918 and following years.

DAILY STATEMENT OF THE UNITED STATES TREASURY

DECEMBER 30, 1922

(Compiled from latest proved reports from Treasury Offices and Depositaries)

CURRENT ASSETS AND LIABILITIES

GOLD

Assets		*Liabilities*	
Gold coin	$309,443,630.82	Gold certificates outstanding	$708,130,329.00
Gold bullion	2,974,981,344.41	Gold fund, Federal Reserve Board (Act of Dec. 23, 1913, as amended June 21, 1917)	2,235,460,674.65
		Gold reserve	152,979,025.63
		Gold in general fund	187,854,945.95
Total	$3,284,424,975.23	Total	$3,284,424,975.23

NOTE.—Reserved against $346,681,016 of United States notes and $1,484,883 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS

Assets		*Liabilities*	
Silver dollars	$373,561,620.00	Silver certificates outstanding	$344,286,693.00
		Treasury notes of 1890 outstanding	1,484,883.00
		Silver dollars in gen. fund	27,790,044.00
Total	$373,561,620.00	Total	$373,561,620.00

GENERAL FUND

Assets		*Liabilities*	
Gold (see above)	$187,854,945.95	Treasurer's checks outstanding	$2,854,897.07
Silver dollars (see above)	27,790,044.00	Deposits of Gov't officers:	
United States notes	3,854,756.00	Post Office Department	10,782,285.79
Federal Reserve notes	2,636,090.00	Board of trustees, Postal Savings System—5% reserve, lawful money	6,670,992.80
Federal Reserve bank notes	1,190,306.00	Other deposits	76,636.21
National bank notes	17,553,571.04	Comptroller of the Currency, agent for creditors of insolvent banks	1,783,740.71
Subsidiary silver coin	12,876,642.81	Postmasters, clerks of courts, disbursing officers, etc.	36,080,124.55
Minor coin	2,812,162.40	Deposits for:	
Silver bullion	27,539,135.99	Redemption of Federal Reserve notes (5% fund, gold)	186,495,302.09
Unclassified (unsorted currency, etc.)	3,045,673.67	Redemption of Federal Reserve bank notes (5% fund, lawful money)	2,115,026.55
Deposits in Federal land banks	500,000.00	Redemption of national bank notes (5% fund, lawful money)	30,028,776.15
Deposits in Federal Reserve banks	34,162,029.14	Retirement of additional circulating notes, Act of May 30, 1908	24,130.00
Deposits in special depositaries account of sales of Treasury bonds, Treasury notes and certificates of indebtedness	469,557,000.00	Exchanges of currency, coin, etc.	8,780,727.88
Deposits in foreign depositaries:			$285,692,639.80
To credit of Treasurer of United States	88,762.76	Net balance	537,861,121.73
To credit of other Government officers	228,917.94		
Deposits in national banks:			
To credit of Treasurer of United States	8,469,056.17		
To credit of other Government officers	22,311,750.34		
Deposits in Philippine Treasury:			
To credit of Treasurer of United States	1,083,917.32		
Total	$823,553,761.53	Total	$823,553,761.53

*Includes receipts from miscellaneous sources credited direct to appropriations.

NOTE.—The amount to the credit of disbursing officers and agencies to-day was $764,695,958.27. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the acts of July 14, 1890, and December 23, 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the acts mentioned a part of the public debt. The amount of such obligations today was $65,993,907.50.

$356,265 in Federal Reserve notes, $1,027,229 in Federal Reserve bank notes, and $17,521,571 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

OPERATIONS OF THE U. S ASSAY OFFICE, NEW YORK

Statement exhibiting the amount of Bullion Deposits, the amount of Silver parted from Gold, and the amount of Silver and Gold Bars manufactured at the United States Assay Office in New York, from its organization, October 10, 1854, to the year ending December 31, 1920:

(Supplied by Mr. Isaac H. Smith, Superintendent, U. S. Assay Office)

Years	Bullion Deposits		Silver parted from Gold	Silver Bars manufactured	Gold Bars manufactured
	Gold	Silver			
1854, Oct. 10 to Dec. 31	$9,260,893	$76,306	$6,560	$2,051	$2,888,059
1855 to 1859, (5 years)	89,995,738	5,670,072	712,747	1,274,937	85,235,188
1860 to 1864, (5 years)	87,041,574	3,731,369	462,174	1,128,399	46,181,277
1865 to 1869, (5 years)	43,914,720	3,214,156	467,436	2,388,923	42,267,551
1870 to 1874, (5 years)	55,900,991	19,618,427	384,343	13,554,935	45,730,183
1875 to 1879, (5 years)	111,720,248	35,494,317	442,724	36,791,049	96,758,001
1880 to 1884, (5 years)	198,414,425	27,447,509	484,968	27,388,869	199,301,476
1885 to 1889, (5 years)	151,342,709	24,210,246	553,555	25,563,531	153,753,627
1890 to 1894, (5 years)	135,054,311	32,464,786	373,205	32,691,827	134,392,980
1895 to 1899, (5 years)	265,976,955	32,073,200	292,466	32,202,292	259,888,442
1900 to 1904, (5 years)	277,355,081	17,638,295	411,121	18,153,970	289,385,849
1905 to 1909, (5 years)	385,291,334	*17,899,186	*952,586	*2,515,031	389,337,996
1910 to 1914 (5 years)	312,386,982	*11,844,801	*889,227	*1,329,546	32,734,764
1915	240,740,333	*3,274,926	*387,709	*3,521,264	223,903,591
1916	446,703,165	*3,401,710	*275,068	*4,118,367	436,090,771
1917	404,733,042	*3,586,331	*579,681	*4,320,157	423,231,958
1918	83,987,431	*3,018,907	.....	2,988,304	78,470,803
1919	83,442,983	3,162,801	287,404	82,704,877	92,245,295
1920	280,318,508	5,054,170	.....	2,788,835	289,184,420
1921	729,699,987	2,105,016	954,054	635,237	237,756
1922	281,010,142	1,789,104	756,703	1,505,368	319,916,446
1923	286,181,037	1,081,418	343,644	2,507,803	276,051,221
Total	$4,960,472,598	.....	.....	.....	$4,228,513,971

Bullion transmitted from the Assay Office in New York to the United States Mints, from October 10, 1854, to December 31, 1920:

	Gold		Silver
1854, Oct. 10 to Dec. 31	$5,142,202	..	$41,417
1855 to 1859, (5 years)	26,527,847	..	4,984 067
1860 to 1864, (5 years)	77,687,070	..	3,461 876
1865 to 1869, (5 years)	20,019,211	..	1,797,928
1870 to 1874, (5 years)	16,323,866	..	8,986,702
1875 to 1879, (5 years)	48,776,244	..	5,304,929
1880 to 1884, (5 years)	149,851,935	..	956,688
1885 to 1889, (5 years)	.....	..	1,328,299
1890 to 1894, (5 years)	74,766,661	..	3,889,577
1895 to 1899, (5 years)	125,687,270	..	201,179
1900 to 1904, (5 years)	50,216,380	..	621 555
1905 to 1909, (5 years)	161,761,309	..	*5,280,285
1910 to 1914 (5 years)	46,122,346	..	2,864,250
1915	24,200,395	..	605,842
1916	26,683,374	..	889,510
1917	.....	..	*1,668,907
1918	.....	..	2,532,190
1919	.....	..	816,546
1920	1,064,568	..	151,381
1921	.....	..	673,735
1922	.....	..	616,127
1922	.....	..	1,872,684
Total	$856,703,362	..	.....

Gold Bars exchanged for Gold Coins, pursuant to Act of Congress of May 26, 1882

1882	$6,923,470	1896	$22,128,039	1910	$25,072,537
1883	2,211,404	1897	27,257,432	1911	28,460,228
1884	25,162,380	1898	6,563,105	1912	47,549,895
1885	2,971,648	1899	9,096,459	1913	76,673,937
1886	32,444,235	1900	43,768,292	1914	59,646,166
1887	6,896,869	1901	56,900,042	1915	31,844,960
1888	32,138,865	1902	35,005,151	1916	39,973,685
1889	46,301,278	1903	37,123,178	1917	53,015,271
1890	22,913,385	1904	87,272,103	1918	42,193,971
1891	11,104,007	1905	26,691,082	1919	74,349,620
1892	7,424,299	1906	22,026,602	1920	66,584,758
1893	4,736,811	1907	55,274,926	1921	36,250,410
1894	4,250,220	1908	57,804,035	1922	47,149,281
1895	25,126,623	1909	31,298,721	1923	$71,498,486
				Total	$1,449,077,803

* The silver from 1906 on is reported in ounces of pure silver, instead of value, which varies from time to time. In 1918 "silver parted from gold" was included with bullion silver.

STOCK OF MONEY, MONEY IN CIRCULATION AND AMOUNT OF CIRCULATION PER CAPITA, IN THE UNITED STATES FOR FISCAL YEARS INDICATED

		Money Held in the Treasury					Money Outside of the Treasury				
Date	Stock of Money in the United States*	Total†	Amount Held in Trust against Gold and Silver Certificates (and Treasury Notes of 1890)	Reserve against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total*	Held by Federal Reserve Banks and Agents	In Circulation		Population of Continental United States (estimated)
									Amount	Per Capita	
1860.....	$442,102,477	$6,695,225	.....	.....	.....	$6,695,225	$435,407,252	.....	$435,407,252	*$13.85	31,443,321
1870.....	899,875,899	156,994,322	$32,084,800	.....	.....	124,909,522	774,966,377	.....	774,966,377	20.10	38,558,371
1880.....	1,185,550,327	225,921,568	13,753,469	$100,000,000	.....	112,168,099	973,382,228	.....	973,382,228	19.41	50,155,783
1890.....	1,685,123,429	684,259,256	428,387,097	100,000,000	.....	155,872,150	1,429,251,270	.....	1,429,251,270	22.82	62,622,250
1900.....	2,339,700,673	969,052,210	684,502,535	150,000,000	.....	134,549,675	2,055,150,998	.....	2,055,150,998	26.93	76,303,387
1910.....	3,119,591,483	1,602,249,840	1,285,013,962	150,000,000	.....	167,235,878	3,102,355,605	.....	3,102,355,605	34.33	90,363,000
1911.....	3,555,958,977	1,729,105,262	1,387,148,881	150,000,000	.....	191,956,381	3,214,002,596	.....	3,214,002,596	34.20	93,983,000
1912.....	3,648,870,650	1,779,933,144	1,415,575,588	150,000,000	.....	214,357,556	3,284,513,094	.....	3,284,513,094	34.34	95,656,000
1913.....	3,720,070,016	1,832,114,538	1,475,782,971	150,000,000	.....	206,331,567	3,363,738,449	.....	3,363,738,449	34.56	97,337,000
1914.....	3,738,288,871	1,843,452,323	1,507,178,879	150,000,000	.....	186,273,444	3,402,015,427	.....	3,402,015,427	34.35	99,027,000
1915.....	3,989,456,186	1,964,853,919	1,619,428,701	152,977,037	.....	192,448,211	3,644,030,938	$382,964,815	3,261,066,123	32.38	100,725,000
1916.....	4,482,891,938	2,355,630,762	2,057,409,391	152,979,026	.....	145,242,345	4,184,670,567	593,338,843	3,591,331,721	35.06	102,431,000
1917.....	5,407,990,026	2,858,121,673	2,063,390,829	152,979,026	$526,295,000	115,456,818	4,613,259,182	763,862,294	3,849,396,888	36.96	104,145,000
1918.....	6,741,072,294	2,973,118,006	1,407,694,251	152,979,026	1,205,082,010	207,362,719	5,175,648,539	839,642,745	4,336,005,794	40.96	105,869,000
1919.....	7,605,366,571	2,906,918,873	906,672,947	152,979,026	1,416,086,099	431,180,801	5,605,120,645	810,400,758	4,794,719,887	45.18	106,136,000
1920.....	7,909,998,099	2,378,586,783	704,637,755	152,979,026	1,184,275,552	336,694,450	6,236,049,071	903,907,594	5,332,141,477	50.11	106,414,000
1921.....	8,099,006,237	2,918,696,736	919,643,386	152,979,026	1,537,856,895	308,217,429	6,099,952,887	1,257,368,483	4,842,584,404	44.80	108,087,000
1922.....	8,177,477,105	3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86	109,743,000
1923.....	8,603,732,716	3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000

*The form of circulation statement was revised as of July 1, 1922, so as to exclude from money in circulation all forms of money held by the Federal reserve agents and Federal reserve banks whether as reserve against Federal reserve notes or otherwise. This change did not affect figures for money in circulation prior to the establishment of the Federal reserve system. For the sake of comparability the figures for 1915 to 1922, inclusive, have been compiled on this statement in the same manner as those of July 1, 1922.

†The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at stock of money in the United States.

CIRCULATION STATEMENT OF UNITED STATES MONEY, JANUARY 1, 1924

		Money Held in the Treasury					Money Outside of the Treasury				
			Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890)	*Reserve Against United States Notes (and Treasury Notes of 1890)*	*Held for Federal Reserve Banks and Agents*			*Held by Federal Reserve Banks and Agents***	*In Circulation*		*Population of Continental United States (estimated)*
Kind of Money	*Stock of Money**	*Total*				*All Other Money*	*Total*		*Amount*	*Per Capita*	
Gold coin and bullion	†$4,247,200,861	$3,553,932,238	$976,605,729	$152,979,026	$2,219,982,005	$204,365,478	$693,268,623	$277,949,206	$415,319,417	$3.71	.....
Gold certificates	‡(976,605,729)	.....	.....	.....	.....	.....	976,605,729	391,576,520	582,029,209	5.20	.....
Standard silver dollars	498,382,769	421,481,478	411,169,091	.....	.....	10,315,387	76,898,291	18,194,251	58,704,040	.53	.....
Silver certificates	‡(409,726,165)	.....	.....	.....	.....	.....	409,726,165	34,360,907	375,365,258	3.35	.....
Treasury notes of 1890	‡(1,442,926)	.....	.....	.....	.....	.....	1,442,926	.....	1,442,926	.01	.....
Subsidiary silver	276,887,941	7,169,115	.....	.....	.....	7,169,115	269,718,826	9,092,362	260,626,464	2.33	.....
United States notes	346,681,016	3,510,856	.....	.....	.....	3,510,856	343,170,160	36,347,526	306,822,634	2.74	.....
Federal Reserve notes	2,822,326,620	1,092,164	.....	.....	.....	1,092,164	2,821,234,456	597,560,054	2,223,674,402	19.86	.....
Federal Reserve bank notes	14,420,170	331,230	.....	.....	.....	331,230	14,088,940	478,189	13,610,751	.12	.....
National bank notes	771,566,979	17,543,198	.....	.....	.....	17,543,198	754,023,781	40,533,499	713,490,282	6.37	.....
Total January 1, 1924	$8,977,466,356	§$4,005,063,279	$1,387,774,820	$152,979,026	$2,219,982,005	¶$244,327,428	$6,360,117,897	$1,409,092,514	$4,951,085,383	$44.22	111,977,000
Comparative totals:											
December 1, 1923	$8,836,908,196	$3,969,115,918	$1,321,725,690	$152,979,026	$2,273,933,942	$220,477,260	$6,189,517,968	$1,266,360,217	$4,923,157,751	$44.01	111,858,000
January 1, 1923	8,614,433,297	$3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	253,755,356	5,972,238,240	1,239,339,249	4,732,898,991	42.81	110,560,000
November 1, 1920	8,326,338,267	$2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1, 1917	5,312,109,272	$2,942,998,527	2,684,800,085	152,979,026	.....	105,219,116	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1, 1914	3,738,288,871	$1,813,152,323	1,507,178,879	150,000,000	.....	186,273,444	3,402,015,427	.....	3,402,015,427	34.35	99,027,000
January 1, 1879	1,007,084,483	$212,420,302	21,602,640	100,000,000	.....	90,817,762	816,266,721	.....	816,266,721	16.92	48,231,000

*Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

†Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

‡These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

§The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

¶This includes $18,738,390 of notes in process of redemption, $186,446,905 of gold deposited for redemption of Federal Reserve notes, $14,389,261 deposited for redemption of National bank notes, $13,440 deposited for retirement of additional circulation (Act of May 30, 1908), and $6,601,936 deposited as a reserve against postal savings deposits.

**Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must manitain a gold reserve of at least 40 per cent., including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and National bank notes are secured by the United States Government obligations, and a 5 per cent. fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

THE STATISTICAL RECORD OF 1923

(From the *Wall Street Journal*, January 1, 1924)

The statistical showing of the year as a whole is summarized in the following figures:

	1923	1922	1921
Railroad, gross†	$6,396,000,000	$5,617,252,656	$5,516,566,455
Railroad, †	982,000,000	776,665,960	600,888,351
Revenue tons, 1 mile*	417,000,000	339,730,000	306,736,765
Passengers, 1 mile*	38,522,000	37,338,959	37,312,585
Idle cars	‡153,057	‡§105,018	470,406
Idle cars	‡153,057	‡§105,018	470,406
Freight car orders	90,629	181,972	28,368
Passenger car orders	1,827	2,188	246
Locomotive orders	1,949	2,731	280
Passenger automobiles produced	3,650,000	2,406,396	1,514,000
Automobile trucks	310,000	252,668	147,550
Automobiles registered in U. S.	14,500,000	12,239,114	10,439,632

*Three figures omitted. †Class I roads. ‡Idle in good order November 30. §Shortage.

CLEARINGS, TRADING AND FINANCING

	1923	1922	1921
United States clearings*	$401,000,000	$382,892,611	$356,434,113
New York clearings*	213,996,183	217,900,386	194,331,219
Boston clearings	19,309,628	16,453,000	14,328,413
20 railways, average high	90.63	93.99	77.56
20 railways, average low	76.78	73.43	65.52
20 railways, December 29	80.62	85.79	73.71
20 industrials, high	105.38	103.43	81.50
20 industrials, low	85.76	78.59	63.90
20 industrials, December 29	95.23	98.17	80.34
20 coppers, high	39.31	36.35	32.47
20 coppers, low	21.09	28.64	22.39
20 coppers, December 29	23.08	31.54	31.49
40 bonds, average high	89.39	92.12	64.10
40 bonds, average low	85.77	84.34	57.75
40 bonds, December 29	86.61	88.84	83.46
New York stock sales, shares	243,198,700	258,652,519	172,712,716
Million share days	88	116	17
New York bonds sold‡	$1,934,942,000	$1,945,203,900	$1,367,126,100
Liberty bonds sold	800,630,000	1,873,384,835	1,957,238,150
Boston stock sales	4,646,331	4,986,000	5,117,173
Boston bonds	$19,440,840	$15,761,570	$16,161,100
New York listing, bonds	1,434,320,600	1,582,422,450	795,910,078
New York listing, stock	1,259,273,850	2,784,025,366	1,009,723,686
Municipal bond sales	$1,092,000,000	$1,059,100,000	$1,202,643,000
New securities	4,135,000,000	5,080,345,054	4,234,013,085
Failures, number	18,500	23,676	19,652
Failures, liabilities	$536,000,000	$627,401,883	$623,896,251

*000 omitted. †Exclusive United States Government bonds. ‡December 29.

MONEY AND BANKING

	1923	1922	1921
Money in circulation	$4,890,000,000	$4,616,508,059	$5,775,400,315
Per capita circulation	42.95	41.80	53.03
Number of national banks	8,245	8,225	8,130
National bank deposits	$17,100,000,000	$17,420,300,000	$15,075,102,000
National bank loans	12,200,000,000	11,632,000,000	10,981,783,000
New York call money	5½%	5%	5@6%
New York call money	5½%	5%	5@6%
Time money	5%	4¾@5%	5@5¼%
Federal Reserve notes	$17,100,000,000	$2,464,121,000	$2,443,497,000
Federal Reserve total reserve	3,137,516,000	3,148,837,000	2,992,200,000
Federal Reserve rediscounts	857,151,000	629,885,000	1,179,833,000
Federal Reserve bills bought	336,415,000	246,293,000	114,240,000
Federal Reserve ratio	73.3%	72.1%	71.1%
National debt	$21,300,000,000	$22,476,470,642	$23,188,247,913
Demand sterling	4.33⅞	4.63⅝	4.20⅝
Franc	.0510c	7.32½c	8.02½c
Lira	.04335c	5.09c	4.31c

Par of sterling $4.8665; franc and lira 19.3c.

The Statistical Record of 1923—*Continued*

COMMERCE

	1923	1922	1921
Merchandise exported, United States....	$4,115,000,000	$3,831,777,469	$4,485,031,356
Merchandise imported, United States....	3,795,000,000	3,112,746,833	2,509,147,570
Excess merchandise exported	350,000,000	719,030,627	1,975,883,786
Gold exports	29,000,000	36,874,894	23,891,377
Gold imports	430,000,000	275,169,785	691,248,297
Excess gold imports	400,100,000	38,294,891	667,356,920

MINERALS

	1923	1922	1921
Gold production, United States	$46,000,000	$48,849,096	$50,067,307
World gold	309,000,000	319,178,164	330,231,792
Gold stock, United States	4,250,000,000	3,908,616,985	3,545,125,107
Transvaal	139,000,000	144,906,625	168,035,590
Silver, United States	21,000,000	23,485,109	38,206,110
Price for silver	64¾c	63½c	61⅝c
United States copper production*.....	2,300,000,000	1,575,000,000	1,074,394,670
Price copper	13c	14¾c	13⅞c
Spelter, St. Louis	6.25c	7c	4.80c

IRON AND STEEL

	1923	1922	1921
Iron production, tons	39,700,000	27,219,904	16,688,126
Lake ore, tons	59,026,810	42,613,184	22,798,349
Pig iron, price	$24.76	$29.27	$21.96
Steel ingots, tons	43,600,000	34,568,418	19,743,797
Steel rails, tons	3,350,000	2,171,776	2,178,818
Steel billets	$40.00	$36.50	$29.00
Steel bars	$2.40	$2.00	$1.50
United States steel surplus after charges	$100,000,000	$39,653,455	$36,617,017
Steel, unfinished, tons	*4,368,584	6,745,703	4,268,414

*December 1.

STAPLE COMMODITIES

	1923	1922	1921
Anthracite, tons	83,000,000	48,824,127	80,779,867
Bituminous, tons	543,000,000	422,268,099	415,921,950
Wool production	228,031,000	261,095,000	273,564,000
Crude oil, bbls.	726,910,000	557,531,000	472,183,000
Gasoline, gals.	7,490,000,000	6,202,234,613	5,153,549,318
Pennsylvania crude, bbl.	$2.85	$3.25	$4.00
World sugar, tons	18,602,500	17,677,669	18,043,000
Cuban sugar, tons	3,750,285	3,602,910	4,107,328
Cuban raw, lb.	5⅜c	3⅞c	1¾c
Refined sugar, lb.	8.90c	7.00c	4.9c
Rubber, lb.	20¾c	28⅜c	21.1c

AGRICULTURAL

	1923	1922	1921
United States wheat, bushels	785,741,000	867,598,000	814,965,000
Canada, wheat	463,000,000	391,000,000	294,000,000
United States, corn, bushels.....	3,054,395,000	2,906,020,000	3,068,569,000
Potatoes, bushels	412,292,000	435,396,000	361,659,000
Tobacco, lbs.	1,474,786,000	1,246,837,000	1,069,693,000
Cotton, bales	10,081,000	9,762,000	7,953,000
Spot cotton	36.65c	26.70c	19.45c
Cotton ginned to December 12, bales.....	9,548,805	9,488,852	7,790,656
Cotton consumption, America.....	6,500,000	5,910,200	4,893,300
Number of cotton spindles	*37,585,049	36,945,000	36,047,367
Value of leading crops.....	$8,322,695,000	$7,449,804,000	$5,729,912,000

*November 30.

MISCELLANEOUS

	1923	1922	1921
Bradstreet's index	14.55	13.78	11.37
Department of Labor index	153	156	139
Sears, Roebuck sales	$215,540,600	$182,165,825	$178,014,979
Woolworth sales	190,000,000	162,308,217	147,654,647
Fire losses	394,000,000	410,889,359	333,654,950
Building, 27 states	3,500,000,000	3,345,950,000	2,359,775,000
New England building contracts.....	330,000,000	333,572,000	202,109,000
Incorporations, East	8,165,000,000	8,400,153,390	7,950,111,400

PROGRESS OF THE UNITED STATES SHOWN IN STATISTICS, 1900-1923

(By O. P. Austin, Statistician, National City Bank of New York, and published Jan. 2, 1924, by the New York *Journal of Commerce*.

(000 omitted)

	1923	1922	1921	1920	1914	1910	1900
Area .....(Square miles)	*3,027	*3,027	*3,027	*3,027	*3,027	*3,027	*3,027
Population .....(No.)	111,856	110,000	106,900	105,700	97,928	92,175	76,303
Wealth .....†$300,000,000	No data	No data	†$400,000,000	$187,740,000	$107,104,000	$88,517,000
Debt, Gross	$22,350,000	$22,964,000	$23,976,000	24,330,000	1,188,000	1,146,000	1,263,416
Annual Interest	†1,055,000	†989,000	997,000	1,024,600	22,863	21,342	40,160
Gold Imports	‡284,090	468,810	638,559	150,540	66,539	43,340	44,573
Gold Exports	‡19,022	27,345	‡131,537	466,420	112,039	118,563	48,267
Gold Produced	No data	48,849	$50,064	‖51,187	94,530	90,269	79,170
Gold Coined	$60,190	80,680	10,570	16,990	53,458	104,724	99,273
Gold in Circulation	a403,930	417,126	955,000	854,000	612,000	590,000	610,806
Gold Certificates in Circulation.....	a386,456	173,000	452,114	390,000	1,026,000	802,754	200,000
Silver Imports	64,947	70,684	‡59,433	102,900	30,236	15,217	35,256
Silver Exports	55,907	62,695	‡52,536	179,037	54,965	55,286	56,712
Silver Produced	†67,000	56,240	55,062	55,362	40,068	30,859	35,741
Silver in Circulation	a304,545	¶288,000	¶336,000	*386,000	¶230,000	¶208,000	¶142,050
Silver Certificates in Circulation.....	a364,258	265,300	201,884	118,000	‖478,690	‖480,000	‖408,000
National Bank Notes in Circulation.....	a711,076	727,000	730,398	720,838	715,180	706,660	332,115
United States Notes in Circulation.....	a302,749	292,300	342,000	337,113	338,000	335,000	313,971
Federal Reserve Notes in Circulation..	a2,235,346	2,138,713	2,680,000	3,119,600	.....	.....	.....
Money in Circulation	a4,729,790	4,375,000	*5,574,000	*†6,087,500	*†3,402,000	*†3,102,000	*†2,173,000
Bank Clearings, United States	411,252,000	381,621,000	204,082,000	462,920,000	163,850,000	168,987,000	84,152,000
Bank Clearings, New York	214,621,000	213,326,000	376,780,000	252,338,000	89,760,000	102,554,000	51,961,000
Deposits, All Banks	††40,034,000	‡‡37,194,000	†,35,076,000	††37,683,000	††18,517,000	††15,283,000	††7,239,000
Deposits, National Banks	††14,043,000	††13,264,000	†,12,405,000	††13,705,000	††6,269,000	††5,287,000	††2,458,000
Deposits, Savings Banks	7,898,000	7,185,000	6,018,000	6,537,000	4,937,000	4,070,000	2,390,000
Capital, All Banks	3,053,000	2,943,000	2,904,000	2,702,000	2,132,000	1,880,000	1,025,000
Capital, National Banks	1,329,000	1,307,000	1,273,880	1,224,000	1,058,000	950,136	604,756
Savings Depositors .....(No.)	13,340	12,539	10,737	11,428	11,110	9,143	6,107
Government Receipts Ordinary.....	$4,013,402	$4,103,000	$5,624,200	$6,704,400	$734,673	$675,512	$567,241
Customs	562,000	358,000	308,000	323,536	292,320	333,683	233,164
Internal Revenue	2,627,000	3,208,000	4,580,000	5,399,149	380,041	289,934	295,328
Government Expenditures	3,696,000	3,782,000	4,469,000	6,141,745	700,254	659,705	487,714
Government, War	397,000	458,000	557,000	1,094,834	173,523	155,912	134,775
Government, Navy	333,000	476,000	644,000	629,893	189,632	123,174	55,953
Pensions	264,000	253,000	260,600	213,344	173,440	160,696	140,377
Farm, Value"¶	No data	No data	.....	77,926,000	No data	40,991,200	20,511,000
Farms, Gross Wealth Produced on.....	No data	14,310,000	12,366,000	18,263,000	9,895,000	9,037,000	5,010,000
Factories, Capittal	No data	No data	No data	44,638,000	22,790,000	18,428,000	8,975,000
Factories, Value of Product.....	No data	No data	43,653,000	*‖62,588,000	24,246,000	*‖20,672,000	*‖11,406,000

PROGRESS OF THE UNITED STATES SHOWN IN STATISTICS, 1900-1923—*Continued*

	1923	1922	1921	1920	1914	1910	1900
Mines, Products	No data	4,652,000	4,138,000	6,984,000	2,118,000	1,991,000	1,107,000
Exports, Total‡	3,957,000	3,771,000	6,516,000	8,108,989	2,364,579	1,744,981	1,394,483
Exports, Foodstuffs	979,000	1,144,000	1,758,637	2,441,090	430,600	369,070	345,560
Exports, Manufacturing Material	1,048,000	925,000	1,288,427	1,968,639	792,716	565,935	325,241
Exports, Manufactures	1,883,000	1,622,500	3,330,279	3,826,122	1,099,190	766,902	484,920
Imports, Total‡	3,781,000	2,608,000	3,654,450	5,238,350	1,893,925	1,556,947	849,941
Imports, Foodstuffs	859,000	634,000	1,291,823	1,513,070	475,520	326,408	231,000
Imports, Manufacturing Material	1,476,000	909,000	1,051,365	2,441,454	632,866	566,271	276,241
Imports, Manufactures	1,428,000	1,045,700	1,286,709	1,546,270	768,940	652,810	337,390
Production, Coal (Net Tons)	646,311	417,646	506,395	658,265	513,525	501,596	269,684
Production, Petroleum (Gal.)	30,000,000	23,150,174	19,884,620	18,622,000	11,162,601	8,801,400	2,672,060
Production, Pig Iron (Tons)	†40,000	26,880	16,688	36,925	23,332	27,303	13,789
Production, Wheat (Bush.)	785,000	867,000	814,000	833,128	891,013	635,121	522,229
Production, Corn (Bush.)	3,051,000	2,906,000	3 069,000	3,208,267	2,673,000	2,886,260	2,105,102
Production, Cotton (Bbls.)	†10,081	9,762	7,954	13,270	15,906	11,568	10,102
Production, Sugar, Beet (Lbs.)	1,768,000	1,350,000	2,180,000	1,453,000	1,466,900	1,024,90	163,458
Production, Sugar, Cane (Lbs.)	338,000	590,000	3[illegible]2,200	244,998	601,074	750,400	322,500
Sugar, Imported**‡ (Lbs.)	10,328,000	10,595,000	8 805,250	9,449,220	6,822,000	5,773,120	4,018,120
Sugar, Exported‡ (Lbs.)	749,885	2,002,600	790,000	1,450,800	96,862	189,436	26,918
Sugar, Retained for Consumption (Lbs.)	No data	11,237,000	10,5[illegible]8,000	9,733,000	8,793,800	7,360,100	1,477,175
Farm Animals, Value	$5,111,256	$1,780,000	$6,0[illegible]1,000	$8,165 190	$5,891,000	$5,138,136	$2,228,100
Cattle (No.)	60,352	65,380	65,587	67,120	56,592	61,802	43,900
Horses (No.)	18,853	19,056	20,182	20,785	20,962	19,833	13,537
Mules (No.)	5,506	5,455	5,427	5,041	4,449	4,210	2,086
Sheep (No.)	37,209	36,018	37,852	39,025	49,719	52,448	41,883
Swine (No.)	63,124	56,996	56,097	59,347	58,932	58,186	37,079
Railroads (Miles)	No data	†248	267	265	263	250	199
Vessels Built‡ (Tons)	335	$661	2,265	3,880	316	342	394
Autos Manufactured (No.)	4,000	2,659	1,680	2,205	569	192	.....
Autos in Use (No.)	12,300	11,550	10,752	7,904	1,253	.....	.....
Autos & Parts of, Exported, Value‡	$102,085	$76,830	$200,708	$233,251	$34,171	$11,180	No data

*Exclusive of Alaska and island possessions. †Estimated. ‡Fiscal years. §Calendar years. ¶Includes subsidiary coins. ‖In circulation. *†December 1. ††Individual deposits. *§"Ordinary." *¶Includes farm property. **Includes sugar from United States islands. *‖Production of year immediately preceding that named. Note—Circulation statements of 1922 are those of new form adopted July 1, 1922. a July 1, 1923.

WHOLESALE PRICES OF PLUMBING FIXTURES

Wholesale prices of standard plumbing fixtures for a six-room house have been collected by the Department of Commerce from reports of twelve representative manufacturers and wholesalers. The average price reported by these firms on six standard fixtures, net to retailer, without freight, are given below for 1913 and for each month of 1923, together with an index number based on 1913 as 100, representing the relation of the aggregate price of the six fixtures for any month to their 1913 prices:

	Bath Tubs	*Wash-stands*	*Water-Closets*	*Sinks*	*Laundry Tubs*	*Range Boilers*	*Total*	*Index (relative 1913)*
1913 average	$16.49	$8.61	$15.69	$11.73	$8.13	$6.93	$67.58	100.0
1923								
January	29.76	15.06	28.70	21.41	14.22	12.17	121.32	179.5
February	29.78	15.06	29.91	21.53	14.45	12.22	122.95	182.0
March	29.83	15.13	30.55	21.55	14.81	12.33	124.20	183.8
April	30.99	15.65	30.75	22.33	15.87	12.58	128.17	189.7
May	31.21	15.88	31.35	22.01	15.89	13.00	129.34	191.4
June	31.16	16.06	31.34	22.39	15.92	13.34	130.21	192.7
July	31.18	16.07	30.78	22.45	15.91	13.19	129.58	191.8
August	30.99	16.06	30.57	22.23	15.11	13.07	128.03	189.5
September	31.23	16.10	29.91	23.00	14.73	13.11	128.08	189.6
October	30.99	16.06	28.28	23.08	14.82	13.38	126.61	187.4
November	30.72	15.58	27.37	22.94	14.61	13.31	124.53	184.3
December	30.80	15.62	27.02	22.64	14.51	13.31	123.90	183.4

ANNUAL VALUE OF BUILDING PERMITS IN NEW YORK AND THE UNITED STATES

(Compiled by *The Financial Chronicle*)

Year	*No. Cities*	*New York*	*P. C. of Whole*	*Outside Cities*	*Total All*
1906	163	$241,064,458	29.93	$564,486,823	$805,551,281
1907	200	197,618,715	24.63	604,671,735	802,290,451
1908	206	174,757,619	23.94	555,324,252	730,081,871
1909	209	273,108,030	26.94	740,677,941	1,013,785,972
1910	223	213,848,617	21.88	763,368,183	977,216,800
1911	235	200,325,288	20.81	762,174,380	962,499,668
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1913	273	162,942,285	16.61	818,029,278	980,971,563
1914	284	138,115,266	15.49	753,730,258	891,845,524
1915	284	172,945,720	18.56	758,991,580	931,937,300
1916	285	221,293,974	19.40	919,339,446	1,140,633,420
1917	286	103,068,798	12.55	717,892,920	820,961,718
1918	286	56,500,495	11.36	440,927,542	497,428,037
1919	286	261,500,189	17.38	1,243,424,570	1,504,924,759
1920	286	290,828,942	18.10	1,316,328,349	1,607,157,291
1921	286	476,287,194	25.81	1,389,979,931	1,866,267,125
1922	286	638,569,809	23.09	2,126,800,881	2,765,376,900
1923	286	785,557,945	23.27	2,590,560,337	3,376,118,282
Total 18 years		$4,837,639,381		$17,866,072,283	$20,214,978,664

MONTHLY BUILDING PERMITS IN NEW YORK

(From *Dun's Review*)

The value of the building permits issued in Greater New York during each month of recent years is given in the following table:

	1924	**1923**	**1922**	**1921**
January	$71,074,800	$60,257,802	$43,535,463	$8,927,639
February	102,507,500	75,591,676	36,679,584	19,509,580
March	187,988,000	145,438,864	87,193,642	24,912,317
April	.....	43,237,105	37,113,406	26,118,784
May	.....	34,589,340	38,249,585	41,809,058
June	.....	57,383,000	49,443,000	37,173,332
July	.....	47,135,311	31,525,290	43,966,971
August	.....	47,920,568	30,649,423	38,567,672
September	.....	32,650,837	37,840,865	32,332,815
October	.....	70,632,981	42,008,473	52,805,460
November	.....	70,541,417	50,397,904	40,488,901
December	.....	66,230,972	68,749,310	37,186,399
Year	.....	$751,609,873	$553,385,945	$403,798,928

BUILDING IN CITY OF NEW YORK AND OTHER PRINCIPAL CITIES

VALUES OF BUILDING PERMITS IN CALENDAR YEARS INDICATED

(Compiled from *The Financial Chronicle* and *The American Contractor*)

	Population 1920 Census	Population Increase Over 1910 %	1920	1921	1922	1923	Per Cent. Increase or Decrease from 1922
New York, N. Y.	5,621,151	17.9	$290,828,942	$476,287,194	$638,569,809	$785,557,945	+ 23.0
Manhattan Borough	2,284,103	...	139,199,564	144,605,451	165,195,601	204,032,279	+ 23.5
Bronx Borough	732,016	69.8	22,324,741	75,667,896	113,181,890	128,427,577	+ 13.5
Brooklyn Borough	2,022,262	23.7	80,931,166	162,132,747	211,627,417	284,215,480	+ 34.3
Queens Borough	466,811	64.3	42,650,472	83,133,933	136,721,778	156,317,300	+ 14.3
Richmond Borough	115,959	34.9	5,723,000	10,747,167	11,843,123	12,565,309	+ 6.1
Chicago, Ill.	2,701,705	23.6	76,173,150	125,004,510	227,746,010	329,604,312	+ 44.7
Philadelphia, Pa.	1,823,779	17.7	55,305,390	42,790,780	114,881,040	122,650,935	+ 6.8
Detroit, Mich.	993,678	113.4	77,737,165	55,634,988	94,615,093	129,719,731	+ 37.1
Cleveland, O.	796,836	42.1	65,625,830	46,531,323	55,147,565	69,390,540	+ 25.8
St. Louis, Mo.	772,897	12.5	17,694,078	16,631,305	25,210,503	41,443,755	+ 64.4
Boston, Mass.	748,060	11.6	28,167,253	24,048,803	57,496,972	40,675,558	— 29.3
Baltimore, Md.	733,826	31.4	24,535,692	33,247,726	43,263,210	39,156,623	— 9.5
Pittsburgh, Pa.	588,193	10.2	16,048,058	23,429,744	35,255,375	32,928,692	— 6.6
Los Angeles, Cal.	576,673	80.7	60,023,600	82,761,386	121,206,787	200,133,181	+ 65.1
San Francisco, Cal.	506,676	21.9	26,729,992	22,244,672	45,327,206	46,676,079	+ 3.0
Buffalo, N. Y.	506,775	19.6	13,121,000	18,642,000	25,891,000	27,907,000	+ 7.8
Milwaukee, Wis.	457,147	22.3	14,910,950	19,416,692	25,250,312	41,272,313	+ 63.5
Washington, D. C.	437,571	32.2	19,706,296	18,999,926	36,197,059	49,744,923	+ 37.4
Newark, N. J.	414,216	19.2	20,576,695	20,771,205	28,585,166	35,287,462	+ 23.4
Cincinnati, O.	401,247	10.4	11,684,837	12,542,000	28,729,795	26,646,545	— 7.3
New Orleans, La.	387,218	14.2	12,958,468	8,043,159	10,495,460	13,089,015	+ 24.7
Minneapolis, Minn.	380,582	26.3	13,469,564	23,391,630	29,470,450	32,315,545	+ 9.7
Kansas City, Mo.	324,410	30.6	13,760,295	16,025,225	23,146,190	24,743,850	+ 6.9
Seattle, Wash.	315,652	33.1	13,760,090	12,862,425	19,783,835	22,974,718	+ 16.1
Indianapolis, Ind.	314,194	34.5	15,284,119	16,872,240	26,110,457	27,144,484	+ 4.0
Jersey City, N. J.	297,864	11.2	7,459,059	12,755,998	14,265,710	21,041,659	+ 47.7
Rochester, N. Y.	295,750	36.5	9,951,813	15,940,815	17,347,873	22,938,764	+ 32.2
Portland, Ore.	258,288	24.6	12,088,506	17,225,576	20,939,650	25,247,135	+ 20.6
Denver, Colo.	256,491	20.1	7,549,020	10,137,225	18,016,095	20,642,250	+ 14.6
Toledo, O.	243,109	44.3	6,788,800	7,654,120	9,207,081	15,536,846	+ 40.8
Providence, R. I.	237,595	5.9	10,084,200	13,497,100	17,462,100	22,472,400	+ 28.7
Columbus, O.	237,031	30.6	10,257,170	9,265,110	18,190,500	22,296,800	+ 22.6
Louisville, Ky.	234,981	4.9	8,622,152	7,428,300	16,736,750	17,024,651	+ 1.7
St. Paul, Minn.	234,698	9.2	12,276,466	14,362,181	22,388,862	36,028,196	+ 60.9
Oakland, Cal.	216,261	44.1	9,489,906	15,791,616	24,468,222	27,628,175	+ 12.9
Akron, O.	208,435	201.8	20,347,569	3,782,548	4,550,538	7,493,066	+ 64.4
Atlanta, Ga.	200,616	29.6	13,372,666	11,236,776	20,584,734	27,094,912	+ 31.6
Omaha, Neb.	191,601	54.4	11,435,970	11,385,200	11,242,915	13,008,899	+ 15.7
Worcester, Mass.	179,754	23.1	5,971,446	6,706,371	8,227,786	11,137,558	+ 35.4
Birmingham, Ala.	178,806	34.4	4,384,229	6,556,101	7,491,020	12,166,996	+ 62.4
Syracuse, N. Y.	171,717	25.1	6,888,180	5,828,598	9,899,324	9,642,705	+ 28.7
Richmond, Va.	171,667	34.5	6,919,278	9,292,879	15,116,912	15,642,229	+ 3.5
New Haven, Conn.	162,537	21.6	5,134,343	6,487,808	9,625,918	8,934,663	— 7.2
Memphis, Tenn.	162,351	23.8	6,715,183	9,377,025	20,883,008	19,545,980	— 6.4
San Antonio, Tex.	161,379	67.0	4,549,732	7,519,625	7,234,303	.....	.....
Dallas, Tex.	158,976	72.6	13,595,157	15,000,208	18,646,988	20,988,469	+ 12.6
Dayton, O.	152,559	30.9	10,255,065	6,105,061	11,540,709	10,275,069	— 12.4
Bridgeport, Conn.	143,555	40.6	5,142,960	3,095,160	2,569,306	4,202,727	+ 63.5
Houston, Tex.	138,076	75.2	8,533,297	10,418,330	13,450,529	19,035,849	+ 41.6
Hartford, Conn.	138,036	39.6	19,925,309	7,827,216	8,693,130	9,281,352	+ 6.8
Scranton, Pa.	137,783	6.1	3,017,114	2,487,593	4,937,569	3,796,014	— 23.2
Grand Rapids, Mich.	137,634	22.3	4,539,942	5,634,182	11,195,077	10,112,695	— 9.7
Paterson, N. J.	136,866	8.2	1,649,405	4,139,171	5,696,013	7,835,584	+ 37.5
Youngstown, O.	132,358	67.4	3,425,950	5,752,585	5,338,545	5,676,970	+ 6.3
Springfield, Mass.	129,614	45.7	6,509,381	5,669,634	9,077,635	11,003,069	+ 21.2
Des Moines, Ia.	126,468	46.4	4,091,229	3,403,990	12,467,820	8,330,946	— 33.2
New Bedford, Mass.	121,217	25.4	5,943,414	5,816,631	7,057,240	9,062,700	+ 28.6
Fall River, Mass.	120,485	1.0	2,781,155	1,505,218	5,024,764	5,521,501	+ 9.0
Trenton, N. J.	119,289	23.2	6,768,329	3,659,054	4,301,143	6,642,985	+ 54.4
Nashville, Tenn.	118,342	7.2	2,156,640	2,308,242	5,259,908	9,670,451	+ 83.8
Salt Lake City, Utah.	118,110	27.3	3,839,353	3,436,985	4,350,133	6,976,494	+ 60.3
Camden, N. J.	116,309	23.0	2,781,430	1,908,327	4,343,192	8,121,243	+ 87.0
Norfolk, Va.	115,777	71.6	9,632,053	5,030,168	5,169,133	5,365,021	+ 3.8
Albany, N. Y.	113,344	13.1	3,568,620	4,920,637	8,805,895	11,044,375	+ 26.8

BUILDING IN CITY OF NEW YORK AND OTHER PRINCIPAL CITIES—*Continued*

	Population 1920 Census	*Population Increase Over 1910 %*	1920	1921	1922	1923	*Per Cent. Increase or Decrease from 1922*
Lowell, Mass.	112,759	6.1	4,980,378	1,579,794	2,901,124	3,888,191	+ 34.0
Wilmington, Del.	110,168	26.0	3,840,531	2,236,710	2,827,044	3,776,905	+ 33.6
Cambridge, Mass.....	109,694	4.6	5,089,396	2,158,275	4,950,468	5,508,006	+ 11.3
Reading, Pa.	107,784	12.2	2,441,475	1,070,385	4,024,440	3,264,030	— 18.9
Ft. Worth, Tex.....	106,482	45.2	10,373,229	4,602,962	12,128,722	8,395,030	— 18.9
Spokane, Wash.	104,437	...	3,031,704	2,124,037	3,177,234	2,483,563	— 21.8
Kansas City, Kan....	101,177	22.9	1,280,258	1,932,490	3,056,563	5,244,740	+ 72.9
Yonkers, N. Y.	100,226	25.6	4,731,200	4,601,500	8,550,750	9,872,100	+ 15.5

VALUE OF CONTRACTS AWARDED FOR BUILDING AND ENGINEERING CONSTRUCTION

(Compiled by *Standard Daily Trade Service* from Data by F. W. Dodge Corporation)

Unit: $1,000,000

IN 36 STATES

	Jan.	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Tota*
1924	302.0	299.9	433.3	480.1	419.3	387.5	....	....	....	....	....	....	....
1923	244.1	281.1	376.1	403.6	433.3	370.8	315.0	298.6	288.9	360.7	318.8	299.7	3,991

IN 27 STATES

1924	261.3	259.3	386.5	426.1	358.6	331.1	....	....	....	....	....	....	....
1923	218.7	229.9	338.2	362.9	373.9	323.6	274.2	253.1	253.5	319.9	289.3	267.9	3,505
1922	166.3	172.7	293.4	353.0	361.8	342.4	350.1	322.0	271.5	253.1	243.4	214.2	3,344
1921	111.6	102.4	163.8	221.3	240.9	226.2	212.2	220.4	244.9	222.4	190.8	198.3	2,355
1920	226.1	205.3	302.2	304.9	264.9	260.1	204.5	202.7	182.2	178.6	132.9	100.1	2,565
1919	54.1	98.7	121.8	188.8	234.7	285.4	317.7	295.1	228.7	307.5	220.6	226.7	2,580
1918	161.6	137.3	115.3	128.9	120.4	248.2	153.0	146.4	124.5	166.1	130.3	57.3	1,689
1917	90.8	95.2	132.7	148.5	157.6	206.5	159.2	165.6	122.5	154.5	94.3	90.8	1,618
1916	62.8	66.3	94.5	100.9	131.4	140.7	114.4	127.0	132.2	151.4	122.4	112.9	1,357
1915	43.3	48.8	75.6	76.5	77.1	92.2	94.7	90.4	82.0	88.6	88.0	82.9	940
1914	51.1	39.1	58.9	79.7	72.0	81.8	72.0	77.3	47.1	53.4	45.5	42.3	720
1913	62.8	70.1	63.9	88.6	93.6	93.4	72.7	70.9	66.4	61.3	54.4	59.6	858
1912	38.9	42.1	73.4	77.8	94.8	79.0	76.6	76.2	68.7	115.9	60.1	64.7	868
1911	66.9	37.9	69.1	80.4	84.9	77.1	60.9	62.0	68.4	59.8	67.9	42.2	778
1910	39.0	30.9	83.0	83.9	109.2	88.1	72.3	62.8	43.8	61.0	62.3	49.4	806

INDEX OF CONSTRUCTION COSTS

(Compiled by *Standard Daily Trade Service* from *Engineering News-Record*)

Unit: First of the Month Indices in Relatives, 1913 = 100

Month 1921	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
Jan. .. 217.9	191.7	168.7	230.9	206.6	198.1	184.5	167.8	130.5	87.1	89.2
Feb. .. 220.3	197.4	168.7	230.7	225.1	201.5	184.5	167.8	134.5	87.4	89.2
Mar. .. 224.7	205.3	162.0	224.3	240.9	198.1	184.5	175.7	143.0	87.7	89.0
Apr. .. 221.6	213.5	164.7	213.1	265.2	191.3	186.0	183.4	147.3	90.2	88.0
May .. 222.4	216.7	164.6	210.8	268.9	191.3	186.0	187.6	148.9	90.2	88.6
June .. 216.9	220.7	166.6	209.8	273.8	191.9	186.3	199.3	146.5	89.0	87.9
July .. 214.4	221.1	169.7	203.8	265.7	193.7	186.7	204.0	145.8	90.5	88.1
Aug.	221.5	173.4	193.1	252.0	196.7	193.9	198.4	146.6	91.8	90.1
Sept.	221.5	185.0	188.3	255.2	202.9	193.9	190.3	149.6	93.0	90.4
Oct.	220.3	188.6	182.6	255.2	202.3	193.9	167.1	152.9	96.2	88.5
Nov.	220.9	188.6	166.3	255.3	206.9	193.6	166.5	155.7	101.1	87.3
Dec.	217.3	192.6	167.8	251.6	206.9	194.8	167.1	167.2	107.1	86.5
Aver.	216.1	174.5	201.8	251.3	198.4	189.2	181.2	147.4	92.6	88.6

The above index numbers are based on the costs of steel (structural shapes, Pittsburgh base), cement (f. o. b. Chicago, exclusive of bags), lumber (Southern pine, New York base), and the average rates paid common labor in the building industry as obtained from the prevailing rates in 20 representative cities. From 1913 to 1920, inclusive, the rates paid common labor in the steel industry were used. The prices are weighted on the basis of the total production of steel, cement and lumber, and the total supply of common labor as follows: Steel, 37.50 per cent.; lumber, 17.10 per cent.; cement, 7.14 per cent., and labor, 38 per cent.

BUILDING STATISTICS

BUILDING PERMITS ISSUED IN 168 SELECTED CITIES

(Collected by the 12 Federal Reserve Banks)

NUMBER OF PERMITS ISSUED

1922	*District No. 1 (14 Cities)*	*District No. 2 (22 Cities)*	*District No. 3 (14 Cities)*	*District No. 4 (12 Cities)*	*District No. 5 (15 Cities)*	*District No. 6 (15 Cities)*	*District No. 7 (19 Cities)*	*District No. 8 (5 Cities)*	*District No. 9 (9 Cities)*	*District No. 10 (14 Cities)*	*District No. 11 (9 Cities)*	*District No. 12 (20 Cities)*	*Total 168 Cities)*
February	1,120	4,633	2,081	2,699	2,305	2,566	4,656	1,434	517	1,755	2,114	7,600	33,480
July	2,597	7,761	3,029	4,680	3,756	2,978	10,385	2,291	2,125	2,467	2,238	9,415	53,722
August	2,873	7,828	3,044	5,093	4,018	3,130	11,112	2,354	2,224	2,778	2,534	11,596	58,604
September	2,734	8,424	3,860	4,789	3,997	3,114	10,553	2,373	1,932	2,629	2,223	11,291	57,919
October	2,911	9,672	3,169	5,064	3,930	3,335	11,988	2,492	2,029	2,906	2,470	12,254	62,230
November	2,301	9,022	2,504	4,150	3,433	3,010	9,437	2,048	1,437	2,669	2,184	10,490	52,685
December	1,285	7,456	1,639	2,666	2,458	2,070	6,620	1,653	698	1,601	1,510	7,767	37,453
1923													
January	905	6,243	1,486	2,946	2,787	2,975	6,310	1,985	722	2,276	2,554	10,313	41,502
February	838	6,880	1,573	2,901	2,585	2,516	5,729	1,742	612	1,913	2,199	9,666	39,154
March	1,993	13,838	3,308	6,411	4,232	3,251	10,735	2,645	1,417	3,086	2,571	18,358	66,845
April	3,536	11,881	6,203	7,886	4,954	3,434	15,666	3,349	2,974	3,798	2,259	12,661	78,001
May	4,080	11,545	4,031	7,649	4,409	3,529	16,739	3,517	3,225	3,376	2,847	12,541	77,488
June	3,230	10,808	3,428	5,931	3,757	2,887	13,598	2,923	2,438	2,654	2,366	11,825	65,845
July	3,081	10,745	3,053	5,959	3,694	2,893	12,527	2,591	2,281	2,412	2,692	10,938	62,866
August	3,064	13,660	2,851	5,836	3,628	3,221	13,467	2,791	2,414	2,706	2,347	13,177	69,162
September	3,049	10,370	2,748	5,656	3,670	3,029	12,634	2,768	2,270	2,832	2,331	12,562	63,919
October	3,108	11,960	3,299	6,595	4,271	3,768	14,857	3,039	2,276	2,703	2,637	15,410	73,653
November	2,435	11,735	2,438	4,945	3,285	3,249	10,638	2,426	1,716	2,256	2,476	12,380	59,679
December	1,883	10,329	1,734	3,582	2,283	2,337	8,307	1,555	1,244	1,473	1,519	10,112	56,358

VALUE OF PERMITS ISSUED

(Three Ciphers (000) Omitted)

	District No. 1 (14 Cities)	District No. 2 (22 Cities)	District No. 3 (14 Cities)	District No. 4 (12 Cities)	District No. 5 (15 Cities)	District No. 6 (15 Cities)	District No. 7 (19 Cities)	District No. 8 (5 Cities)	District No. 9 (9 Cities)	District No. 10 (11 Cities)	District No. 11 (9 Cities)	District No. 12 (20 Cities)	Total (168 Cities)
1922													
February	$9,247	$53,100	$8,275	$8,450	$7,564	$4,976	$20,431	$4,150	$4,570	$4,346	$4,420	$18,918	$145,447
July	9,175	47,144	15,899	26,559	15,515	7,516	38,151	5,699	7,663	8,041	5,861	22,391	209,613
August	16,634	49,211	15,353	22,037	11,605	7,985	40,453	5,816	8,285	9,793	5,010	29,424	221,606
September	8,656	56,670	15,869	25,077	12,970	6,326	31,550	5,384	4,761	8,352	4,980	23,968	204,564
October	9,159	66,063	13,806	14,907	11,292	8,049	34,088	6,353	4,717	8,989	4,765	29,338	211,527
November	8,388	66,684	15,357	14,713	9,519	5,125	41,125	5,812	5,273	8,278	3,860	26,200	210,634
December	7,252	80,400	10,640	13,050	14,486	5,156	53,134	10,115	3,686	6,923	9,570	22,035	236,146
1923													
January	5,661	73,574	9,757	16,458	11,083	7,265	31,022	7,936	3,739	6,903	6,248	26,164	205,820
February	4,003	88,207	9,877	14,165	13,085	7,811	40,190	6,528	2,455	7,028	6,121	28,830	228,601
March	10,986	167,410	31,845	23,264	14,156	7,498	59,463	8,461	5,574	10,952	11,427	40,203	391,118
April	15,304	58,589	28,781	25,203	25,126	11,195	91,738	8,368	8,089	12,725	6,376	35,423	326,918
May	13,623	59,843	18,691	21,500	12,149	8,384	60,758	8,408	7,977	10,956	6,641	39,270	268,199
June	13,792	73,249	12,894	17,710	11,328	7,989	42,544	5,884	6,627	8,866	6,190	39,492	251,565
July	11,348	67,007	14,883	22,453	12,007	7,922	36,745	5,490	9,550	7,951	4,962	31,952	232,273
August	8,307	73,236	13,295	17,361	12,659	7,631	48,315	5,919	10,846	6,049	6,211	40,470	250,298
September	9,492	55,072	11,605	15,980	9,210	5,551	49,238	8,546	5,124	7,679	6,225	30,847	211,569
October	11,917	79,113	15,444	19,745	11,095	9,160	54,957	4,588	5,001	8,970	4,737	40,028	264,755
November	9,202	98,175	10,103	18,006	11,270	9,094	46,307	7,512	7,888	5,971	4,589	30,392	258,510
December	9,710	88,937	8,796	22,273	10,116	6,796	40,537	7,025	7,997	6,742	4,851	36,656	250,435

VALUE OF BUILDING CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(F. W. Dodge Co.)

VALUE OF CONTRACTS FOR ALL CLASSES OF BUILDINGS

(Three Ciphers (000) Omitted)

1922	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	District No. 6	District No. 7	District No. 8	District No. 9*	District No. 10†	District Total
March	$26,212	$90,089	$24,558	$29,558	$24,116	.....	$58,082	.....	$11,933	.....	$264,651
August	26,780	80,811	43,819	50,812	20,984	.....	56,954	.....	8,250	.....	288,410
September	29,245	64,299	24,948	34,635	22,997	.....	62,220	.....	5,868	.....	244,262
October	25,305	65,061	20,440	35,165	19,685	.....	52,048	.....	4,523	.....	222,226
November	25,298	77,700	16,929	29,337	19,848	.....	45,429	.....	4,810	.....	219,351
December	19,740	58,685	18,706	28,042	15,677	.....	45,128	.....	5,285	.....	191,263
1923											
January	21,806	65,233	16,770	25,691	17,633	$22,051	43,137	$17,864	4,524	$7,845	‡242,554
February	13,759	58,614	18,780	38,546	20,219	34,775	46,764	21,193	12,199	12,531	‡277,380
March	25,979	98,412	31,265	52,793	30,147	25,538	59,868	17,961	15,259	11,277	367,590
April	31,893	96,267	30,553	48,786	39,364	20,817	75,240	25,340	17,585	11,346	397,192
May	35,837	88,362	29,172	51,865	43,862	37,700	70,229	31,714	22,754	15,309	426,804
June	28,817	84,843	19,801	36,960	24,146	31,003	83,007	25,230	17,902	16,407	368,116
July	25,719	82,940	19,497	43,922	18,559	25,054	53,268	23,345	11,165	9,794	313,263
August	27,913	82,304	15,324	32,975	22,698	27,045	45,783	23,786	9,671	9,478	296,977
September	23,158	77,573	23,172	40,413	16,988	21,245	50,830	17,332	8,819	8,289	287,819
October	29,552	111,818	25,346	41,235	20,937	22,580	58,240	28,248	11,562	9,703	359,221
November	22,976	120,523	20,898	33,768	18,189	18,284	43,690	20,473	9,356	9,395	269,330
December	24,835	111,420	15,960	28,175	22,452	18,501	40,436	20,851	13,397	6,557	302,585

*Montana not included.

†Colorado, Wyoming and Arizona not included.

‡Total for 7 districts only; figures for districts 6, 8 and 10 not available prior to 1923.

BUILDING CONTRACTS AWARDED, BY CLASSES OF CONSTRUCTION

(Compilation by F. W. Dodge Co. for 27 Northwestern States)

(Thousands of Square Feet)

1922	Residential Buildings	Industrial Buildings	Business Buildings	Educational Buildings	Hospitals and Institutions	Social and Recreational Buildings	Religious and Memorial Buildings	Public Buildings	Total*
Oct.	25,814	7,242	6,873	3,343	1,085	1,077	1,162	149	46,806
1923									
Mar.	39,286	7,673	9,886	4,092	1,172	1,643	892	274	64,920
Apr.	39,174	5,997	9,561	5,849	672	1,736	1,270	261	64,527
May	34,332	8,826	9,759	3,949	508	1,743	1,062	216	60,430
June	25,254	4,817	8,387	3,717	1,346	1,589	1,007	161	46,344
July	23,698	3,861	7,094	4,131	931	1,210	885	153	42,021
Aug.	24,106	3,367	6,245	3,285	549	867	982	384	39,786
Sept.	22,530	4,056	6,966	2,364	1,207	1,150	479	182	38,963
Oct.	35,008	3,877	7,582	3,907	1,119	1,305	756	311	54,258
Nov.	33,114	5,633	6,906	3,529	698	1,313	475	287	51,972
Dec.	30,501	4,591	7,426	3,464	322	710	450	381	47,845
1924									
Jan.	34,693	3,029	6,650	2,571	784	824	533	72	49,867
Feb.	28,037	3,787	7,961	4,838	989	1,014	819	330	48,036

*Indicates miscellaneous building contracts as well as groups shown.

ESTIMATED COST OF BUILDING WORK (NEW, ALTERATIONS AND REPAIRS) AUTHORIZED IN FIRST AND SECOND CLASS CITIES

(Compiled by the Industrial Commissioner of New York State)

Cities—	Estimated Cost in December, 1923	Estimated Cost in Twelve Months of 1923	1922	1920	1918	1916	Increase or Decrease, Year 1923 Over 1922	Over 1920	Over 1918	Over 1916
Albany	$447,860	$11,083,330	$8,805,897	$3,568,975	$1,228,397	$1,349,040	+25.9	+210.5	+ 802.3	+154.8
Binghamton	265,818	5,708,095	4,965,064	1,514,462	607,295	1,927,949	+15.0	+276.9	+ 839.9	+196.1
Buffalo	2,371,000	27,907,000	25,896,120	13,141,000	7,014,000	13,137,000	+ 7.8	+112.4	+ 297.9	+122.4
New York City	67,242,974	777,373,619	596,625,745	275,021,835	54,668,931	221,033,895	+30.3	+182.7	+1,321.9	+251.7
Manhattan	22,055,825	204,790,279	163,135,601	139,199,564	17,604,003	134,078,014	+25.5	+ 47.1	+1,063.3	+ 52.7
Brooklyn	20,748,353	269,835,046	175,334,600	68,127,762	21,343,685	42,164,395	+53.9	+296.1	+1,164.2	+540.0
Bronx	8,545,787	128,300,275	113,182,863	22,314,741	5,320,376	18,414,660	+13.4	+475.0	+2,311.4	+596.7
Queens	14,704,368	160,864,830	132,063,820	39,216,703	7,867,373	21,516,577	+21.8	+310.2	+1,944.7	+647.6
Richmond	1,188,641	13,583,489	12,908,861	6,163,065	2,533,491	4,860,219	+ 5.2	+120.4	+ 436.1	+179.4
Rochester	2,615,640	22,938,764	17,350,198	9,952,308	1,949,551	9,370,410	+32.2	+130.4	+1,076.6	+144.8
Schenectady	502,461	5,117,788	3,902,834	2,448,665	1,063,946	1,680,255	+31.1	+109.0	+ 381.0	+204.6
Syracuse	1,108,802	9,670,205	9,909,324	6,888,180	1,599,174	4,296,053	— 2.4	+ 40.4	+ 504.7	+125.1
Troy	527,585	2,325,019	1,373,648	545,306	192,075	1,132,361	+69.3	+326.4	+1,110.4	+105.3
Utica	277,948	6,420,001	6,922,774	2,402,169	876,530	1,825,275	— 7.3	+167.3	+ 632.4	+251.7
Yonkers	1,741,700	10,543,700	8,550,750	4,730,700	1,145,000	2,179,100	+23.3	+122.9	+ 820.8	+383.9
Total	$77,101,788	$879,087,521	$684,302,354	$320,213,600	$70,344,899	$260,931,338	+28.4	+174.5	+1,149.7	+236.9

STATISTICS OF PARKS AND PLAYGROUNDS INCLUDED IN THE MAP OF THE CITY ON JANUARY 1, 1923*

Borough	Population, Board of Health Estimate for 1922	Area of Borough in Acres	Area of Parks in Acres	Total Number of Parks	Number of Parks Having Area of One Acre or More	Population Per Acre of Total Area	Population Per Acre of Park Area	Park Area Expressed in Per Cent. of Total Area	1922 Assessed Valuation of Real Estate and Special Franchises (Personal Property Excluded)	1922 Assessed Valuation of Parks: Parks Now Owned by City — Land	Parks Now Owned by City — Land and Buildings	Laid Out But Not Yet Owned by City — Land	Laid Out But Not Yet Owned by City — Land and Buildings	Total Assessed Valuation	Valuation of Parks Placed on Map Expressed in P. C. of Val. of Real Estate and Spec. Franchises	Per Capita Investment in Parks Placed on Maps Based on Assessed Valuation
Manhattan	2,271,892	14,038	1,563.5	65	35	161.8	1,453	11.1	$6,058,643,144	$613,462,800	$652,367,060	$1,263,340	$1,263,340	$653,630,400	10.8	$287.70
Brooklyn	2,117,227	45,414	1,387.6	46	37	46.6	1,526	3.0	2,447,036,937	74,829,960	80,083,400	1,077,500	4,130,600	81,214,000	3.3	38.35
The Bronx	809,536	26,524	3,979.5	73	26	30.5	203	15.0	864,008,890	57,284,500	60,842,000	949,750	1,085,250	61,927,250	7.2	76.50
Queens	516,683	69,075	1,109.2	89	25	7.5	466	1.6	748,609,486	7,993,160	9,722,460	171,180	227,055	9,949,515	1.3	19.26
Richmond	424,400	36,600	277.1	7	6	3.4	449	0.8	131,697,173	324,809	349,800	170,600	170,600	520,100	0.4	4.18
Entire city	5,839,738	191,681	8,316.9	280	129	30.5	702	4.3	$10,249,995,630	$753,892,220	$803,364,720	$2,608,630	$3,876,845	$807,241,565	7.9	$138.23

*Parkways not included.

ALIENS ADMITTED, DEPARTED, DEBARRED AND DEPORTED, AND UNITED STATES CITIZENS ARRIVED AND DEPARTED, FISCAL YEARS ENDED JUNE 30, 1922 AND 1923

(From Annual Report of the Commissioner General of Immigration)

ALIENS

	1922						1923						CITIZENS			
	Admitted		Departed				Admitted		Departed				1922		1923	
Port	Immigrant Aliens	Non-Immigrant Aliens	Emigrant Aliens	Non-Emigrant Aliens	Debarred	Deported After Landing	Immigrant Aliens	Non-Immigrant Aliens	Emigrant Aliens	Non-Emigrant Aliens	Debarred	Deported After Landing	Arrived	Departed	Arrived	Departed
New York, N. Y.	209,778	65,962	153,874	96,354	3,898	1,158	295,473	89,914	58,369	69,541	4,110	511	162,399	232,757	211,917	196,917
Boston, Mass.	4,924	838	8,053	1,438	142	75	12,212	2,054	5,186	1,430	268	82	2,675	6,001	6,041	6,909
Philadelphia, Pa.	3,257	275	4,943	729	83	57	2,382	429	1,055	211	152	46	588	2,110	1,192	1,269
Baltimore, Md.	163	60	43	16	138	26	376	63	3	....	89	21	117	28	186	113
Portland, Me.	105	40	27	360	10	3	185	32	15	203	15	3	297	80	19	27
New Bedford, Mass.	527	85	1,681	123	43	10	126	31	139	64	14	3	81	379	32	75
Providence, R. I.	2,010	432	3,060	224	161	20	2,834	758	1,404	248	172	8	521	928	533	624
Newport News, Va.	184	1	....	....	40	10	173	9	....	2	24	2	9	....	....	....
Norfolk, Va.	531	24	....	69	143	21	362	32	....	9	51	24	1,538	664	931	343
Savannah, Ga.	12	....	4	3	8	....	32	9	....	5	15	....	....	26	57	3
Miami, Fla.	996	2,934	1,353	2,741	39	12	1,009	3,606	750	2,581	18	15	5,030	4,627	6,362	5,752
Key West, Fla.	623	5,304	595	6,744	62	19	1,398	6,051	710	6,457	96	18	18,291	17,137	22,724	22,071
Other Atlantic ports	28	30	....	....	22	10	116	21	10	4	19	13	210	13	46	16
Tampa, Fla.	314	800	34	53	22	33	1,705	2,082	20	61	49	11	1,532	72	952	52
Pensacola, Fla.	6	....	....	....	3	1	4	1	....	....	8	....	....	....	....	....
Mobile, Ala.	23	20	7	30	12	....	46	46	4	12	38	....	119	55	163	44
New Orleans, La.	878	2,715	1,021	2,453	147	30	913	2,629	566	2,080	211	49	5,986	5,997	6,945	6,842
Galveston, Tex.	79	47	39	37	62	17	174	51	18	139	64	26	622	385	597	341
Other Gulf ports	4	....	....	....	1	27	25	4	....	....	9	69	....	2	1	....
San Francisco, Calif.	6,724	6,986	7,362	7,112	346	49	6,719	7,345	4,664	6,737	284	58	7,339	8,332	6,885	7,531
Portland, Ore.	59	35	12	63	12	31	54	13	22	58	9	36	71	94	13	13
Seattle, Wash.	2,837	2,195	2,169	2,562	55	62	3,003	2,037	1,739	1,585	250	85	1,689	2,004	2,246	2,193
Alaska	97	40	46	....	12	8	156	43	37	1	20	3	71	39	27	21
Mexican border:																
Land ports	19,069	13,983	3,826	518	1,507	1,492	63,133	14,726	1,928	930	3,193	1,357	2,097	1,337	2,426	871
Sea ports	178	443	1,185	1,576	7	9	502	433	301	1,130	38	7	862	1,464	978	1,509
Through Canada:																
Atlantic ports	5,906	1,510	2,284	1,152	59	85	10,911	2,244	862	1,161	72	57	5,203	645	9,772	242
Pacific ports	792	4,171	1,428	3,106	126	7	488	3,277	733	2,413	98	9	2,412	2,541	1,637	1,937
Border stations	46,465	9,628	4,014	12,849	6,507	1,064	115,635	8,411	2,283	16,795	11,146	1,139	13,384	14,823	18,724	8,965
Honolulu, Hawaii	2,679	2,893	1,328	4,720	24	4	2,468	2,646	431	3,775	48	4	6,134	4,084	4,081	3,038
Porto Rico	308	1,498	324	1,640	40	5	215	1,460	201	1,504	39	5	4,293	2,853	2,984	2,880
Total	309,556	122,949	198,712	146,672	13,731	4,345	522,919	150,487	81,450	119,136	20,619	3,661	243,563	309,477	308,171	270,601
Philippine Islands	6,537	9,237	1,105	16,861	1,004	53	6,689	10,277	10,007	14,631	777	234	4,617	3,618	5,090	3,750

ALIEN IMMIGRATION ADMITTED AT THE PORT OF NEW YORK

Number and Nationality of Alien Immigrants admitted at the Port of New York, prepared by the Hon. W. W. Husband, Commissioner of Immigration.

	Calendar Years					
	1918	1919	1920	1921	1922	1923
	No.	*No.*	*No.*	*No.*	*No.*	*No.*
Austria	11	51	1,392	5,673	7,573	8,491
Hungary	1	24	623	11,581	5,891	5,001
Belgium	51	2,788	7,970	2,419	1,477	1,548
Bulgaria, Servia and Montenegro	3	28	275	554	382	458
Denmark	780	1,734	4,830	3,620	2,795	5,632
France, including Corsica	1,894	6,778	9,990	5,997	3,711	5,948
German Empire	129	200	3,608	12,073	25,611	91,584
Greece	305	1,640	26,027	13,833	3,077	3,617
Italy, including Sicily and Sardinia	1,743	25,445	154,197	109,941	42,804	41,699
Netherlands	950	1,920	6,827	3,391	1,955	5,182
Norway	1,263	2,599	6,199	5,115	6,129	14,840
Portugal, including Cape Verde and Azore Islands	276	1,975	6,541	190	221	243
Roumania	7	214	11,330	18,887	13,402	11,011
Russian Empire and Finland	408	367	2,665	9,178	20,346	15,033
Spain, including Canary and Balearic Islands	1,656	3,236	32,752	1,980	554	577
Sweden	1,199	4,010	8,138	6,805	8,783	25,625
Switzerland	187	1,574	6,528	4,809	3,594	4,392
Turkey in Europe	2	448	5,634	3,037	2,513	2,553
United Kingdom—England	1,447	11,149	30,527	17,302	12,436	16,816
Ireland	187	2,057	21,133	17,357	11,495	12,063
Scotland	268	2,842	12,069	11,557	9,991	23,064
Wales	87	430	1,554	1,016	780	1,308
Republic of Czecho-Slovakia	....	*522	24,509	26,600	15,066	12,536
Republic of Finland	....	*234	2,421	2,913	3,541	3,967
Republic of Poland	....	*267	48,051	59,810	21,581	31,258
Kingdom of the Serbs, Croats and Slovenes	....	*274	11,772	16,332	5,658	4,338
†Albania	....	....	....	....	....	179
†Esthonia	....	....	....	....	....	252
†Latvia	....	....	....	....	....	1,215
†Lithuania	....	....	....	....	....	2,007
Other Europe	32	110	4,673	875	349	252
Total Europe	12,886	72,916	452,345	372,835	231,715	352,689
China	6	4	45	39	203	104
Japan	2	5	20	27	9	28
India	4	56	207	170	113	104
Turkey in Asia	7	508	10,430	4,416	1,391	2,141
Other Asia	14	20	340	395	43	83
‡Syria, Palestine and Mesopotamia (Iraq.)	....	....	....	....	....	1,521
Total Asia	33	593	11,042	5,053	1,759	3,981
Africa	76	344	820	797	363	626
Australia, Tasmania and New Zealand	20	58	121	60	37	56
Pacific Islands, not specified	1	3	10	20	2	20
British North America	49	252	691	357	910	2,050
Central America	1,206	459	692	347	389	699
Mexico	299	768	608	320	303	488
South America	2,017	2,679	4,579	3,027	2,843	7,836
West Indies	4,713	5,371	8,445	5,727	6,285	11,125
Other countries	1	207	518	24	2	5
Grand total admitted	21,301	83,650	479,871	388,567	244,608	379,575

*This new country added to list beginning July 1, 1919.

†These four countries were added to immigration list beginning July 1, 1923.

‡Another country added to list beginning July 1, 1923.

EMIGRANT ALIENS DEPARTED FROM PORT OF NEW YORK

	Calendar Years					
	1918	1919	1920	1921	1922	1923
	No.	*No.*	*No.*	*No.*	*No.*	*No.*
Austria	6	518	2,411	800	331	214
Hungary	1	1,368	20,139	7,517	1,978	494
Belgium	42	1,707	1,122	1,079	777	526
Bulgaria, Servia and Montenegro	14	4,091	4,174	1,406	219	155
Denmark	299	1,102	1,220	749	491	495
France, including Corsica	2,951	4,192	3,429	2,374	2,006	1,290
German Empire	23	819	5,475	4,211	2,781	915
Greece	2,917	26,719	15,131	9,915	3,797	4,755
Italy, including Sicily and Sardinia	5,445	99,149	48,638	48,286	28,322	16,689
Netherlands	203	1,048	880	846	538	432
Norway	1,180	3,134	2,606	1,672	1,070	873
Portugal, including Cape Verde and Azore Islands	884	3,310	1,264	1,283	640	655
Roumania	6	10,459	14,702	5,498	1,854	946
Russian Empire and Finland	183	392	6,332	12,134	3,654	902
Spain, including Canary and Balearic Islands	3,263	5,525	3,465	5,812	3,460	2,411
Sweden	1,119	2,961	2,787	2,229	1,326	1,036
Switzerland	160	930	1,034	833	612	399
Turkey in Europe	None	1,368	652	358	181	66
United Kingdom—England	810	8,315	6,557	4,619	4,295	3,100
Ireland	143	3,181	2,170	1,071	1,536	917
Scotland	66	1,345	1,024	563	568	466
Wales	10	104	179	47	37	36
Republic of Czecho-Slovakia	....	2,148	17,478	11,799	4,087	1,399
Republic of Finland	....	774	2,023	1,772	425	346
Republic of Poland	....	2,239	33,686	44,874	11,341	2,568
Kingdom of the Serbs, Croats and Slovenes	....	17,396	17,568	12,668	3,337	1,755
*Albania	....	....	....	....	....	115
*Esthonia	....	....	....	....	....	4
*Latvia	....	....	....	....	....	55
*Lithuania	....	....	....	....	....	218
Other Europe	397	1,002	940	728	256	75
Total Europe	20,122	205,326	217,086	185,146	79,979	44,307
China	17	28	32	33	149	30
Japan	61	91	108	102	104	60
India	None	29	101	100	56	59
Turkey in Asia	2	614	2,833	1,955	919	308
†Syria, Palestine and Mesopotamia (Iraq.)	....	....	....	....	....	275
Other Asia	4	67	197	31	37	38
Total Asia	84	829	3,271	2,221	1,265	770
Africa	31	142	119	144	120	83
Australia, Tasmania and New Zealand	None	34	30	29	55	62
Pacific Islands, not specified	1	4	7	15	4	3
British North America	26	150	494	371	262	307
Central America	113	220	193	172	203	128
Mexico	213	338	386	1,351	535	309
South America	578	1,196	1,300	1,560	1,411	1,014
West Indies	1,682	2,316	2,580	2,826	2,540	2,338
Other countries	8	28	35	27	1	4
Grand total departed	22,858	210,613	225,501	193,862	86,375	49,325

*These four countries added to list beginning July 1, 1923.
†Another country added to list beginning July 1, 1923.

OCEAN PASSENGER MOVEMENT

Arriving Cabin and Steerage Passengers, Calendar Year 1923

Aliens	469,855
United States citizens	204,327
Total	674,182

Net excess of immigrant aliens admitted over emigrants	127,386	23,053	....	.....	254,370	194,705	330,250		
Net excess of emigrant aliens departed over immigrants	.....	.....	1,557	126,963	.....	.....	.....		

Departing Cabin and Steerage Passengers, Calendar Years 1921-1922-1923

	Outward		1921	Outward		1922	Outward		1923
	Cabin	*Steerage*	*Total*	*Cabin*	*Steerage*	*Total*	*Cabin*	*Steerage*	*Total*
Aliens	81,595	226,719	308,314	67,737	94,059	161,796	64,105	56,304	120,409
U. S. Citizens	125,511	80,365	205,876	158,366	57,989	216,355	157,873	30,562	188,435
Total	207,106	307,084	514,190	226,103	152,048	378,151	221,978	86,866	308,844

MOVEMENTS OF ALIENS

(United States Department of Labor, Bureau of Immigration)
(Table Compiled in the *New York Times Annalist*)

	Year	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
1923													
Immigrant aliens admitted	602,417	28,717	30,118	42,888	52,433	52,809	44,165	85,542	88,286	89,431	88,028	.....	.....
Emigrant aliens departed	54,205	4,232	2,794	3,610	4,509	5,752	5,414	8,041	6,489	6,073	7,291	.....	.....
Net change	+548,212	+24,485	+27,369	+39,278	+47,924	+47,057	+38,751	+77,501	+81,787	+83,358	+80,737	.....	.....
1922													
Immigrant aliens admitted	381,167	15,928	10,792	14,803	18,967	24,169	24,776	41,241	42,735	49,881	54,129	49,814	33,932
Emigrant aliens departed	115,973	7,708	7,063	8,269	13,232	12,025	12,537	14,738	10,448	7,525	7,192	7,077	8,157
Net change	+265,194	+ 8,220	+ 3,729	+ 6,534	+ 5,735	+12,044	+12,239	+26,503	+32,277	+42,354	+46,937	+42,737	+25,154
1921													
Immigrant aliens admitted	563,965	66,596	58,303	63,714	59,314	69,764	46,093	35,564	37,902	36,217	33,261	34,488	22,689
Emigrant aliens departed	245,978	17,170	16,339	15,566	19,751	16,337	22,937	23,226	27,615	28,555	22,990	16,256	19,236
Net change	+317,927	+49,426	+41,964	+48,148	+39,563	+53,427	+53,156	+12,338	+10,287	+ 7,662	+10,271	+ 8,232	+ 3,453
1920													
Immigrant aliens admitted	708,560	31,869	30,610	39,970	48,220	53,770	62,690	62,830	67,370	76,030	82,160	73,460	79,590
Emigrant aliens departed	261,730	27,090	11,610	22,640	19,110	17,120	24,510	27,560	29,980	18,980	20,620	18,470	24,010
Net change	+446,830	+ 4,770	+19,000	+17,330	+29,110	+36,650	+38,150	+35,270	+37,390	+57,050	+61,540	+54,990	+55,580
1919													
Immigrant aliens admitted	247,366	9,852	10,586	14,105	16,860	15,093	17,987	18,152	20,597	26,584	32,418	27,219	37,913
Emigrant aliens departed	261,718	8,099	11,010	16,019	17,203	17,800	25,375	25,757	29,934	27,770	25,447	36,105	22,199
Net change	− 14,352	+ 1,753	− 424	− 1,914	− 343	− 2,707	− 7,388	− 7,605	− 8,337	− 1,186	+ 6,971	− 8,886	+55,580
1918													
Immigrant aliens admitted	115,916	6,356	7,388	6,510	9,541	15,217	14,247	7,780	7,862	9,997	11,771	8,499	10,748
Emigrant aliens departed	80,612	6,661	14,935	4,082	9,437	12,517	4,964	4,385	3,552	5,453	3,619	3,969	7,038
Net change	+ 35,304	− 305	− 7,547	+ 2,428	+ 104	+ 2,700	+ 9,283	+ 3,395	+ 4,310	+ 4,544	+ 8,152	+ 4,530	+ 3,710
1917													
Immigrant aliens admitted	152,960	24,745	19,238	15,512	20,523	10,847	11,095	9,367	10,047	9,228	9,285	6,446	6,987
Emigrant aliens departed	67,652	4,285	3,359	2,318	2,777	5,462	7,462	8,594	7,569	7,227	4,861	8,136	5,602
Net change	+ 85,308	+20,460	+15,879	+13,194	+17,746	+ 5,025	+ 3,633	+ 773	+ 2,478	+ 2,001	+ 4,424	− 1,690	+ 1,385
1916													
Immigrant aliens admitted	355,767	17,293	24,740	27,586	30,560	31,021	30,764	25,035	29,975	36,398	37,056	34,437	30,902
Emigrant aliens departed	69,725	5,915	4,035	3,485	4,082	5,233	6,361	5,429	7,686	6,177	7,153	7,164	7,005
Net change	+286,042	+11,378	+20,705	+24,101	+26,478	+25,788	+24,403	+19,606	+22,289	+30,221	+29,903	+27,273	+23,897
1915													
Immigrant aliens admitted	258,678	15,481	13,873	19,263	24,532	26,069	22,598	21,504	21,949	24,513	25,450	24,545	18,901
Emigrant aliens departed	160,641	17,238	7,086	7,755	8,331	8,747	10,830	9,861	29,293	22,156	13,887	14,483	10,974
Net change	+ 98,037	− 1,757	+ 6,787	+11,508	+16,201	+17,322	+11,768	+11,643	− 7,344	+ 2,357	+11,563	+10,062	+ 7,927
1914													
Immigrant aliens admitted	690,425	44,708	48,873	92,621	119,885	107,796	71,728	60,377	37,706	29,143	30,416	26,298	20,944
Emigrant aliens departed	294,235	34,216	17,074	13,500	22,801	23,544	38,413	28,601	30,307	18,812	20,046	23,100	23,821
Net change	+396,260	+10,492	+31,979	+79,121	+97,084	+84,252	+33,315	+31,776	+ 7,399	+10,331	+10,370	+ 3,198	− 2,877

NATURALIZATION STATISTICS

(From Annual Report of the Commissioner of Naturalization of the Bureau of Naturalization)

Certificates of naturalization, exclusive of military naturalizations, issued and denied, by naturalization districts, Alaska and Hawaii, with reasons for denials, fiscal year ended June 30, 1922.

	Certificates Denied and Reasons Therefor																	
Naturalization District	*Already a Citizen*	*Immoral Character*	*Incompetent Witnesses*	*Insufficient Residence*	*Ignorance*	*No Certificate of Arrival*	*Declaration Invalid*	*No Jurisdiction*	*Petitioner's Motion*	*Want of Prosecution*	*Unable to Produce Witnesses or Depositions*	*Deceased*	*Section 2169*	*Miscellaneous*	*Total*	*Certificates Granted*	*Total Petitions Disposed of*	*Percentage of Denials by Districts*
Boston	39	*1,050	77	35	300	25	8	4	51	1,205	13	44	..	20	2,874	15,696	18,570	15
New York	21	269	519	100	583	37	†1,168	39	61	1,340	...	82	1	1,728	5,951	39,657	45,608	13
Philadelphia	10	41	367	16	35	...	50	8	110	819	...	50	..	995	2,501	18,857	21,358	12
Washington, D. C.	15	9	71	10	30	16	29	17	31	390	7	25	..	246	899	4,815	5,714	16
Pittsburgh	18	60	293	10	11	8	47	31	108	1,794	124	70	..	628	3,202	2,081	28,283	11
Chicago	20	201	578	47	190	11	‡1,504	19	126	1,389	54	128	3	1,721	5,997	27,227	33,221	18
St. Louis	5	73	531	36	112	39	68	27	91	476	18	45	..	834	2,361	6,900	9,261	25
St. Paul	12	86	74	74	74	4	16	7	41	475	21	41	..	801	1,727	9,219	10,946	16
Denver	8	15	82	8	4	5	4	3	18	164	6	5	..	190	512	2,206	2,718	19
San Francisco	5	14	165	7	8	7	33	11	37	471	13	14	2	604	1,394	6,340	7,734	18
Seattle	7	58	369	38	57	10	42	37	82	470	20	29	..	433	1,652	4,622	6,274	26
Alaska	...	....	....	1	....	...	....	...	...	....	...	...	..	2	3	229	232	1
Hawaii	1	....	1	...	....	...	....	...	...	....	...	1	..	.....	3	130	133	2
Total	161	1,876	3,130	382	1,404	165	2,969	203	768	8,994	276	537	6	§8,205	29,076	160,979	190,055	15

*850 were claimants for exemption from military service.
†876 were claimants for exemption from military service.
‡1,490 were claimants for exemption from military service.
§7,072 denied because "Claimed exemption from military service."

NUMBER AND TONNAGE OF VESSELS DOCUMENTED IN THE CITY OF NEW YORK

Number and gross tonnage of sailing vessels, steam vessels, canal boats and barges belonging to the City of New York on June 30, 1922, and June 30, 1923:

	1922		1923	
	Number	*Tonnage*	*Number*	*Tonnage*
Sailing vessels	228	199,998	223	207,513
Steam vessels	2,146	4,915,859	2,128	4,784,203
Gas vessels	962	67,746	1,121	80,203
Canal boats	88	11,141	57	7,704
Barges	1,602	541,876	1,575	553,364
Total City of New York	5,026	5,736,620	5,104	5,632,987
Total State of New York	6,188	6,179,362	6,087	6,097,282
Total United States	27,358	18,462,968	27,017	18,284,734

VESSELS BELONGING TO THE PORT OF NEW YORK

The gross tonnage of registered, enrolled and licensed vessels belonging to the Port of New York for the years indicated ending June 30*:

Fiscal Year Ending June 30	*Registered, Tons*	*Enrolled and Licensed, Tons*	*Totals Tons*
1900	278,645	834,344	1,112,989
1901	308,201	877,166	1,185,367
1902	298,935	948,893	1,247,828
1903	376,965	1,022,393	1,399,358
1904	391,677	1,069,017	1,460,694
1905	432,040	1,108,769	1,540,809
1906	408,248	1,162,836	1,571,084
1907	380,479	1,197,847	1,578,326
1908	349,288	1,245,198	1,594,486
1909	343,940	1,267,084	1,611,024
1910	336,789	1,313,160	1,649,949
1911	345,643	1,345,622	1,691,265
1912	379,728	1,341,520	1,721,248
1913	419,549	1,402,262	1,821,811
1914	458,303	1,533,573	1,991,876
1915	889,445	1,521,888	2,411,333
1916	1,082,344	1,467,705	2,550,049
1917	Not reported.		
1918	1,637,641	1,514,666	3,152,307
1919	2,345,133	1,442,196	3,787,329
1920	3,219,365	1,376,852	4,596,217
1921	3,984,118	1,630,413	5,614,531
1922	3,984,763	1,842,205	5,826,968
1923	3,179,637	2,541,445	5,721,082

*When the "City of New York" is designated, the figures given are for the City only; when the "Port of New York" is designated, the figures are for the customs district of New York.

SHIPBUILDING IN THE UNITED STATES

Class, number and gross tonnage of vessels built in the United States and documented during the fiscal years indicated, ending June 30:

	1921		1922		1923	
	Number	*Tonnage*	*Number*	*Tonnage*	*Number*	*Tonnage*
Sailing Vessels—						
Schooners	57	84,455	28	25,316	28	17,349
Sloops	10	139	17	143	6	93
Barkentines	3	7,149	....	.....	....	.....
Total	70	91,743	45	25,459	34	17,442
River Vessels—						
Side wheel—Steam	2	789	1	362	4	1,828
Gas	9	121	2	32	3	36
Stern wheel—Steam	12	1,779	20	8,206	29	5,046
Gas	46	986	63	1,616	48	1,291
Screw—Steam	93	21,778	44	12,714	61	66,200
Gas	419	12,489	447	11,605	341	11,142
Ocean Steamers—						
Screw—Steam	344	2,006,074	66	546,635	33	145,048
Gas	9	27,205	5	15,967	4	10,308
Canal boats	23	3,278	14	1,176	127	218,022
Barges	304	98,873	169	43,663	396	22,777
Total United States	1,361	2,265,115	1,002	581,026	770	335,630
Total sailing vessels	70	91,743	45	25,459	34	17,442
Total steam vessels	451	2,030,420	131	567,917	127	218,022
Total gas vessels	513	40,801	517	29,220	396	22,777

SHIPBUILDING IN THE STATE OF NEW YORK—1923

Customs District and Port in Which Built	Class of Vessels: *Sailing Vessels* No.	Tons	*Steam Vessels* No.	Tons	*Gas Vessels* No.	Tons	*Canal Boats* No.	Tons	*Barges* No.	Tons	*Total* No.	Tons
New York, N. Y.	1	2,198	29	28,366	36	2,315	..	....	75	37,085	141	69,964
Albany, N. Y.	..	....	..	....	2	14	2	245	14	3,421	18	3,680
North Lakes—												
St. Lawrence:												
Cape Vincent, N. Y.	..	....	..	....	..	....	..	....	1	9	1	9
Buffalo:												
Buffalo, N. Y.	..	....	6	151	2	22	..	....	2	281	10	457
Total, 1923	1	2,198	35	28,517	40	2,331	2	245	92	40,799	170	74,210
Total, 1922	1	2,217	15	32,295	53	1,786	3	375	51	18,910	123	55,583
Total, 1921	3	6,010	59	121,665	61	1,174	23	3,278	105	43,580	251	175,707
Total, 1920	5	6,320	63	136,929	73	3,168	2	259	109	38,698	253	185,474
Total, 1919	1	664	44	130,853	40	804	14	2,437	174	60,079	273	194,837
Total, 1918	..	....	21	19,813	25	394	32	4,101	229	78,073	307	102,381
Total, 1916	..	....	23	4,049	25	353	19	2,292	80	30,254	147	36,948

STEEL SHIPBUILDING IN THE UNITED STATES

Class, number and gross tonnage of steel vessels built in the United States and documented during the year ended June 30, 1923:

Port—	Sail		Steam		Gas		Barges		Total	
	No.	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*
Boothbay, Me.	...	.....	2	692	...	.....	...	.....	2	692
Fall River, Mass.	...	.....	...	.....	...	.....	2	1,155	2	1,155
Providence, R. I.	...	.....	...	.....	...	.....	1	178	1	178
New York, N. Y.	...	.....	*13	26,709	1	1,695	8	5,715	22	34,119
Newark, N. J.	...	.....	3	8,382	...	.....	5	1,090	8	9,472
Philadelphia, Pa.	5	4,715	7	40,877	2	8,842	8	4,554	22	58,988
Wilmington, Del.	...	.....	3	4,380	...	.....	...	.....	3	4,380
Baltimore, Md.	...	.....	5	23,183	...	.....	...	.....	5	23,183
Newport News, Va.	...	.....	2	20,796	...	.....	1	435	3	21,231
Norfolk, Va.	...	.....	1	137	...	.....	...	.....	1	137
Miami, Fla.	...	.....	...	.....	...	.....	1	318	1	318
Pensacola, Fla.	...	.....	1	105	...	.....	...	.....	1	405
New Orleans, La.	...	.....	...	.....	2	319	1	595	3	914
Morgan City, La	...	.....	1	128	...	.....	...	.....	1	128
San Juan, P. R.	...	.....	...	.....	...	.....	1	950	1	950
Nashville, Tenn.	...	.....	1	96	1	45	2	2,096	4	2,237
Louisville, Ky.	...	.....	...	.....	...	.....	4	1,164	4	1,164
St. Louis, Mo.	...	.....	1	1,667	4	99	...	.....	5	1,766
Dubuque, Iowa	...	.....	3	326	1	25	...	.....	4	351
Peoria, Ill.	...	.....	...	.....	...	.....	†1	11	1	11
Cincinnati, Ohio	...	.....	1	435	...	.....	...	.....	1	435
Pittsburgh, Pa.	...	.....	3	997	4	209	1	1,545	8	2,721
Buffalo, N. Y.	...	.....	5	130	...	.....	2	284	7	414
Erie, Pa.	...	.....	1	33	...	.....	...	.....	1	33
Cleveland, Ohio.	...	.....	5	41,231	1	27	1	1,205	7	42,463
Toledo, Ohio	...	.....	1	677	...	.....	...	.....	1	677
Detroit, Mich.	...	.....	2	8,678	...	.....	...	.....	2	8,678
Chicago, Ill.	...	.....	1	69	...	.....	...	.....	1	69
Milwaukee, Wis.	...	.....	2	5,616	...	.....	...	.....	2	5,616
Los Angeles, Calif.	...	.....	...	.....	...	.....	1	46	1	46
San Francisco, Calif.	...	.....	4	18,500	2	2,924	...	.....	6	21,424
Portland, Ore.	...	.....	†1	95	...	.....	1	668	2	763
Seattle, Wash.	...	.....	1	458	...	.....	...	.....	1	458
Total	5	4,715	70	204,667	18	14,185	41	22,009	134	245,576

*Includes one iron vessel of 1,415 gross tons. †Composite.

AMERICAN SHIPPING ON JUNE 30, 1923

(From Report of the Commissioner on Navigation)

On June 30, 1923, the merchant marine of the United States, including all kinds of documented vessels, comprised 27,017 vessels of 18,284,734 gross tons, of which 2,623 seagoing vessels of 12,009,984 gross tons were 1,000 tons or over, compared with 27,358 vessels of 18,462,968 gross tons on June 30, 1922. Following is an analysis of the ownership of seagoing tonnage compared with one year ago:

	Private Ownership (500 Tons and Over)					
	Steel		*Wood*		*Total*	
	Number	*Gross Tons*	*Number*	*Gross Tons*	*Number*	*Gross Tons*
1922	1,075	4,640,345	858	1,023,978	1,933	5,664,322
1923	1,202	5,243,639	833	998,908	2,035	6,242,547

	United States Shipping Board (1,000 Gross Tons and Over					
	Steel		*Wood*		*Total*	
	Number	*Gross Tons*	*Number*	*Gross Tons*	*Number*	*Gross Tons*
1922	1,465	7,034,296	246	652,677	1,711	7,686,973
1923	1,313	6,370,777	185	490,464	1,498	6,861,241

The decrease of 825,732 in the Shipping Board tonnage is due to the sale to private American owners of 134 steel vessels of 618,210 gross tons, 2 wooden steamers of 5,696 gross tons, and 3 wooden sail vessels of 5,588 gross tons. In addition, 53 wooden steam vessels of 140,334 gross tons were scrapped, 19 vessels of 86,849 gross tons sold to aliens, and 3 of 19,559 transferred to the United States. The apparent discrepancy between the total of these items and the figures in the above table is due to readjustment of tonnage by readmeasurement, there having been up to July 1 last 658 of these readmeasurements.

Of this tonnage on June 30 last 1,958 vessels of 500 gross tons and over of 8,411,892 gross tons were engaged in the foreign trade and 1,575 vessels of 4,661,896 gross tons were in the coasting trade. These trades are itemized as follows:

COMPARISON OF AMERICAN MERCHANT MARINE OF 1922 AND 1923

Classification	1922 *Number*	1922 *Gross Tons*	1923 *Number*	1923 *Gross Tons*
Geographical Distribution—				
Atlantic and Gulf coasts	16,608	12,130,683	16,313	11,892,210
Pacific coast	6,298	3,473,581	6,241	3,945,751
Northern lakes	2,745	2,723,857	2,719	2,758,401
Western rivers	1,107	134,847	1,741	138,372
Total	27,358	18,462,968	27,017	18,284,734
Power and Material—				
Sail—				
Wood	3,159	974,123	2,902	941,308
Metal	157	313,491	159	313,167
Total	3,316	1,287,614	3,061	1,254,475
Steam—				
Wood	4,000	1,402,699	3,867	1,294,825
Metal	4,177	14,204,027	4,193	14,131,015
Total	8,177	15,606,726	8,060	15,425,840
Gas—				
Wood	10,595	274,037	10,680	270,072
Metal	188	101,338	206	125,489
Total	10,783	375,375	10,886	395,561
Canal—				
Wood	412	47,616	361	41,862
Barges—				
Wood	4,299	959,220	4,243	961,709
Metal	371	186,417	406	205,287
Total	4,670	1,145,637	4,649	1,166,996
Grand total	27,358	18,462,968	27,017	18,284,734
Trade—Registered—				
Sail—				
Wood	362	217,640	335	201,235
Metal	39	73,246	42	77,994
Total	401	290,886	377	279,229
Steam—				
Wood	403	610,317	358	525,302
Metal	1,976	9,536,425	1,680	8,001,271
Total	2,379	10,146,772	2,038	8,526,573
Gas—				
Wood	1,436	76,348	1,467	68,249
Metal	26	44,883	24	36,843
Total	1,462	121,231	1,491	105,092
Barges—				
Wood	1,259	148,757	1,227	140,866
Metal	27	16,944	30	21,303
Total	1,286	165,701	1,257	162,169
Total registered	5,528	10,724,590	5,163	9,073,063

COMPARISON OF AMERICAN MERCHANT MARINE OF 1922 AND 1923—*Continued*

Classification	1922 Number	1922 Gross Tons	1923 Number	1923 Gross Tons
Enrolled and Licensed—				
Sail—				
Wood	2,797	756,483	2,463	739,551
Metal	118	240,245	221	235,695
Total	2,915	996,728	2,684	975,246
Steam—				
Wood	3,597	792,352	3,509	769,522
Metal	2,201	4,667,602	2,513	6,129,745
Total	5,798	5,459,954	6,022	6,899,267
Gas—				
Wood	9,159	197,689	9,212	201,809
Metal	162	56,455	183	88,660
Total	9,321	254,144	361	41,862
Canal—				
Wood	412	47,616	361	41,862
Barges—				
Wood	3,040	810,463	3,016	820,843
Metal	344	169,473	376	183,984
Total	3,384	979,936	3,392	1,004,827
Total enrolled and licensed	21,830	7,738,378	21,854	9,211,671
Grand total	27,358	18,462,968	27,017	18,281,731
Vessels Built During Fiscal Years 1922 *and* 1923				
Geographical Distribution—				
Atlantic and Gulf coasts	503	506,170	421	215,634
Pacific coast	154	132,538	162	50,686
Northern lakes	63	8,102	57	60,279
Western rivers	125	15,422	130	9,031
Total	845	661,232	770	335,630
Power and Material—				
Sail—				
Wood	45	25,459	29	12,727
Metal	....	.....	5	4,715
Total	45	25,459	34	17,442
Steam—				
Wood	39	5,742	57	13,355
Metal	*92	562,175	†70	204,667
Total	131	567,917	127	218,022
Gas—				
Wood	‡495	12,921	378	8,597
Metal	§22	16,299	18	14,185
Total	517	29,220	396	22,782
Canal—				
Wood	13	1,045	2	245
Barges—				
Wood	115	27,773	170	55,130
Metal	¶24	9,818	41	22,009
Total	139	37,591	211	77,139
Total construction	845	661,232	770	335,630

*Includes 1 iron steam vessel of 289 gross tons.
†Includes 1 iron vessel of 1,415 gross tons and 1 composite vessel of 95 gross tons.
‡Includes 1 electric yacht of 195 gross tons.
§Includes 1 electric steel yacht of 508 gross tons and 1 composite gas vessel of 16 gross tons.
¶Includes 1 concrete barge of 608 gross tons.

TONNAGE OF THE UNITED STATES

Registered, Enrolled and Licensed Sailing and Steam Tonnage of the United States Merchant Marine, for the Years Indicated

Fiscal Years Ending June 30	Registered Vessels: Sail Tons	Registered Vessels: Steam Tons	Registered Vessels: Total Tons	Enrolled Vessels Total Tons	Licensed Vessels under 20 Tons Total Tons	Total Merchant Marine: Sail Tons	Total Merchant Marine: Steam Tons	Total Merchant Marine: Total Tons	Increase Per Cent.
1910	234,848	556,977	791,825	6,593,728	122,529	2,607,721	4,900,361	7,508,082	1.61
1911	286,941	585,730	872,671	6,640,820	125,299	2,564,821	5,074,069	7,638,790	1.74
1912	312,395	619,706	932,101	6,652,686	129,396	2,534,325	5,179,858	7,714,183	.99
1913	356,628	671,148	1,027,776	6,726,340	132,402	2,553,271	5,333,247	7,886,518	2.23
1914	351,278	724,874	1,076,152	6,718,974	133,562	2,501,162	5,427,526	7,928,688	0.53
1915	521,697	1,349,846	1,871,543	6,384,725	133,161	2,445,619	5,943,810	8,389,429	5.81
1916	592,054	1,599,661	2,191,715	6,147,046	130,888	2,399,586	6,070,063	8,469,649	0.95
1917	588,665	1,857,734	2,446,399	6,296,288	128,350	2,437,676	6,433,361	8,871,037	4.74
1918	587,925	3,015,781	3,603,706	6,192,893	127,919	2,453,204	7,471,314	9,924,518	11.87
1919	675,521	5,994,205	6,669,726	6,108,811	128,763	2,491,673	10,415,627	12,907,300	30.05
1920	733,673	9,194,922	9,928,595	6,265,308	130,121	2,500,575	13,833,449	16,324,024	26.47
1921	615,351	10,466,339	11,081,690	7,072,286	128,160	2,537,021	15,745,115	18,282,136	11.99
1922	456,587	10,268,003	10,724,590	7,613,305	125,022	2,480,867	15,982,000	18,462,967	.01
1923	441,398	8,631,665	9,073,063	9,087,475	124,196	2,463,233	15,821,401	18,284,734	.....

The total tonnage of the United States increased 12 per cent. in 1921 and 26.47 per cent. in 1920. The increase in 1919 was 30.05; 1918, 11.87; 1917, 4.74; 1916, 0.95; 1915, 5.81, and 1914, 0.53.

DISTRIBUTION OF THE TONNAGE OF THE UNITED STATES

Distribution of Merchant Marine Employed in the Foreign Trade, the Coasting Trade and the Fisheries for Years Indicated

Fiscal years ending June 30	Foreign Trade: Registered Vessels	Coasting Trade: Enrolled Vessels	Coasting Trade: Licensed Vessels under 20 Tons	Coasting Trade: Total	Whale Fisheries: Registered Vessels	Cod and Mackerel Fisheries: Enrolled Vessels	Cod and Mackerel Fisheries: Licensed Vessels under 20 Tons	Cod and Mackerel Fisheries: Total	Total Merchant Marine: Sail	Total Merchant Marine: Steam	Total Merchant Marine: Total
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
1910	782,517	6,554,649	114,317	6,668,966	9,308	39,079	8,212	47,291	2,607,721	4,900,361	7,508,082
1911	863,495	6,602,748	117,565	6,720,313	9,176	38,072	7,734	45,806	2,564,721	5,074,069	7,638,790
1912	923,225	6,615,490	121,556	6,737,046	8,876	37,196	7,840	45,036	2,534,325	5,179,858	7,714,183
1913	1,019,165	6,692,280	124,700	6,816,980	8,611	34,060	7,702	41,762	2,553,271	5,333,247	7,886,518
1914	1,066,288	6,692,274	126,089	6,818,363	9,864	26,700	7,453	34,173	2,501,162	5,427,526	7,928,688
1915	1,862,714	6,360,105	126,279	6,486,384	8,829	24,620	6,882	31,502	2,445,619	5,943,810	8,389,429
1916	2,185,008	6,119,018	125,502	6,244,550	6,707	27,998	5,386	33,384	2,399,586	6,070,063	8,469,649
1917	2,440,776	6,269,581	123,022	6,392,583	5,623	26,707	5,348	32,055	2,437,676	6,433,361	8,871,037
1918	3,599,213	6,161,288	121,186	6,282,474	4,493	31,605	6,733	38,338	2,453,204	7,471,314	9,924,518
1919	6,665,376	6,078,699	122,727	6,201,426	4,350	30,112	6,036	36,148	2,491,673	10,415,627	12,907,300
1920	9,924,694	6,233,458	124,248	6,357,706	3,901	31,850	5,873	37,723	2,500,575	13,833,449	16,324,024
1921	11,077,398	7,040,623	122,513	7,163,136	4,292	31,663	5,647	37,310	2,537,021	15,745,115	18,282,136
1922	10,720,451	7,582,660	120,064	7,702,724	4,139	30,645	5,008	35,653	2,480,867	15,982,100	18,462,967
1923	9,069,342	9,057,569	119,280	9,176,789	3,721	29,966	4,916	34,882	2,463,233	15,821,401	18,284,734

TONNAGE OF THE STATE OF NEW YORK

Number and Gross Tonnage of Documented Vessels of the United States by Customs Districts, June 30, 1923

This table does not include yachts nor boats and lighters decked and not masted employed within the harbor of any town or city, nor canal boats and barges without sails or internal motive power of their own employed wholly upon canals or the internal waters of a State, nor barges and boats plying on rivers and lakes of the United States and not engaged in trade with contiguous foreign territory and not carrying passengers, nor boats under 5 tons net.

Customs District and Port in Which Documented	Registered		Enrolled		Licensed Under Twenty Tons		Total	
	Number	*Tons*	*Number*	*Tons*	*Number*	*Tons*	*Number*	*Tons*
New York:								
New York, N. Y.	712	3,179,637	3,399	2,442,680	994	12,849	5,105	5,635,166
Albany, N. Y.	...	.....	473	85,237	33	666	506	85,903
Greenport, N. Y.	...	.....	...	.....	2	13	2	13
Newark, N. J.	8	31,061	52	13,710	41	610	101	45,381
Total New York District	720	3,210,698	3,924	2,541,627	1,070	14,138	5,714	5,766,463
St. Lawrence:								
Rouses Point, N. Y.	...	.....	73	8,869	...	.....	73	8,869
Ogdensburg, N. Y.	...	.....	18	9,597	...	.....	18	9,597
Cape Vincent, N. Y.	...	.....	48	1,724	...	.....	48	1,724
Total St. Lawrence District	...	.....	139	20,190	...	.....	139	20,190
Rochester:								
Oswego, N. Y.	...	.....	35	106,639	...	.....	35	106,639
Rochester, N. Y.	...	.....	25	1,221	...	.....	25	1,221
Total Rochester District	...	.....	60	107,860	...	.....	60	107,860
Buffalo:								
Buffalo, N. Y.	2	2,876	273	247,443	...	.....	275	250,319
Total State of New York	722	3,213,571	4,396	2,917,120	1,070	14,138	6,188	6,144,832

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE NORTHERN LAKE PORTS

Number and gross tonnage of sailing vessels, steam vessels, gas vessels, canal boats and barges in the United States, by customs districts, June 30, 1923

(This table does not include yachts nor boats and lighters, decked and not masted, employed within the harbor of any town or city, nor canal boats and barges without sails or internal motive power of their own employed wholly upon canals or the internal waters of a State, nor barges and boats plying on rivers or lakes of the United States and not engaged in the trade with contiguous foreign territory and not carrying passengers, nor boats under 5 tons net.)

Customs District and Port in Which Documented—	Sailing Vessels		Steam Vessels		Gas Vessels		Canal Boats		Barges		Total	
	Number	*Tons*	*Number*	*Tons*	*Number*	*Tons*	*Number*	*Tons*	*Number*	*Tons*	*Number*	*Tons*
Vermont:												
Burlington	....	.....	7	3,035	5	76	....	.....	....	.....	12	3,111
St. Lawrence:												
Rouses Point, N. Y.	1	108	7	754	2	55	59	6,624	4	1,328	73	8,869
Ogdensburg, N. Y.	1	519	9	7,702	2	23	....	.....	6	1,353	18	9,597
Cape Vincent, N. Y.	1	33	8	649	19	274	....	.....	20	768	48	1,724
Rochester:												
Oswego, N. Y.	....	.....	31	106,545	....	.....	....	.....	1	94	35	106,639
Rochester, N. Y.	....	.....	10	935	14	145	1	141	....	.....	25	1,221
Buffalo:												
Buffalo, N. Y.	3	2,030	175	230,385	28	313	6	763	63	16,828	275	250,319
Ohio:												
Erie, Pa.	1	2,083	44	6,673	16	197	....	.....	....	.....	61	8,953
Cleveland, Ohio.	10	15,220	273	1,101,689	18	222	....	.....	8	10,912	309	1,128,043
Sandusky, Ohio.	....	.....	33	7,562	32	861	....	.....	2	859	67	9,285
Toledo, Ohio	2	879	17	11,516	8	92	....	.....	....	.....	27	12,487
Michigan:												
Detroit, Mich.	8	5,443	104	140,204	26	586	....	.....	68	13,517	206	159,750
Port Huron, Mich.	4	2,481	53	26,902	11	133	....	.....	16	2,954	84	32,473
Marquette, Mich.	3	1,242	36	4,261	61	837	....	.....	15	3,908	118	10,218
Grand Haven, Mich.	2	238	92	40,571	209	2,399	....	.....	....	.....	303	43,148
Chicago:												
Chicago, Ill.	14	12,493	111	92,571	85	1,424	....	.....	....	.....	210	106,488
Wisconsin:												
Milwaukee, Wis.	8	3,479	115	27,387	297	3,555	....	.....	43	10,306	463	44,727
Duluth and Superior:												
Duluth, Minn.	25	83,532	223	696,729	24	355	....	.....	111	40,733	386	821,349
Total Northern Lakes	83	129,753	1,351	2,506,070	860	11,490	66	7,528	359	103,560	2,719	2,758,401

MONTHLY AVERAGE EXPORT PRICES OF PRINCIPAL DOMESTIC ARTICLES

(Based on the actual cost, or the value of articles at the time of exportation at the ports from which shipped for unit of quantity stated)

(From *Monthly Summary of Foreign Commerce*)

Exported Articles	*Unit*	1922	1923										
		Dec.	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Meats:														
Beef and veal, fresh	lb.	$0.156	$0.14	$0.166	$0.161	$0.17	$0.161	$0.157	$0.135	$0.142	$0.145	$0.174	$0.161	$0.164
Beef, pickled or cured	lb.	.093	.106	.106	.113	.11	.102	.101	.10	.095	.00	.099	.102	.101
Hams and shoulders, cured	lb.	.17	.166	.162	.161	.159	.153	.152	.156	.161	.165	.156	.164	.16
Bacon	lb.	.16	.148	.153	.129	.135	.126	.123	.132	.124	.133	.134	.132	.127
Pork, pickled	lb.	.123	.117	.126	.128	.124	.108	.113	.117	.105	.115	.114	.118	.122
Beef, canned	lb.	.23	.255	.37	.226	.236	.315	.227	.342	.248	.225	.248	.22	.193
Eggs	doz.	.288	.314	.317	.283	.257	.256	.239	.227	.237	.226	.275	.285	.287
Butter	lb.	.444	.457	.435	.44	.397	.44	.415	.435	.447	.405	.472	.493	.479
Cheese	lb.	.288	.262	.324	.236	.274	.276	.259	.287	.269	.28	.283	.297	.295
Fish: Canned salmon	lb.	.128	.155	.168	.15	.157	.148	.172	.16	.16	.125	.149	.162	.144
Animal oils and fats:														
Oleo oil	lb.	.116	.124	.119	.118	.124	.126	.118	.113	.109	.11	.12	.126	.136
Tallow	lb.	.085	.087	.09	.091	.095	.091	.083	.077	.078	.078	.081	.084	.09
Lard	lb.	.122	.12	.121	.125	.125	.121	.121	.119	.119	.126	.133	.14	.138
Neutral lard	lb.	.134	.133	.126	.13	.117	.13	.128	.129	.126	.131	.143	.147	.142
Lard compound containing animal fats	lb.	.125	.124	.129	.139	.142	.14	.141	.131	.126	.132	.142	.147	.147
Leather, and manufactures of:														
Calf and whole kip	sq. ft.	.325	.278	.347	.321	.32	.323	.327	.311	.347	.355	.371	.346	.338
Goat and kid	sq. ft.	.265	.272	.293	.279	.283	.271	.272	.279	.273	.277	.321	.279	.28
Sole	lb.	.248	.296	.253	.293	.26	.243	.245	.259	.291	.238	.261	.27	.265
Boots and shoes—														
Men's	pairs	3.06	3.22	3.12	3.35	3.17	3.03	3.15	3.00	3.06	3.04	3.30	3.18	3.30
Women's	pairs	2.20	2.36	2.27	2.28	2.35	2.22	2.13	2.40	2.65	2.37	2.63	2.12	2.06
Grains and preparations of:														
Barley	bushel	.761	.763	.825	.831	.849	.884	.775	.738	.73	.737	.771	.913	.835
Corn	bushel	.803	.821	.85	.846	.871	.90	.947	.991	.985	.954	1.01	1.01	.85
Rice	lb.	.04	.037	.031	.037	.036	.039	.039	.038	.041	.041	.046	.047	.043
Rye	bushel	1.01	1.01	1.02	.963	1.01	.92	.868	.80	.79	.802	.81	.81	.815
Wheat	bushel	1.24	1.28	1.27	1.30	1.35	1.24	1.21	1.18	1.09	1.12	1.11	1.10	1.12
Wheat flour	bbl.	5.60	5.75	5.70	5.72	5.76	5.74	5.65	5.50	5.15	5.03	5.17	5.16	5.08
Vegetables:														
Beans, dried	bushel	4.07	3.97	3.95	3.20	3.88	3.67	3.74	3.56	3.34	3.56	3.78	3.82	3.60
Potatoes	bushel	.95	.93	1.00	.978	1.13	1.40	1.25	1.62	1.73	1.50	1.30	1.23	1.15
Onions	bushel	1.46	1.70	1.70	1.80	2.37	2.10	1.73	1.58	1.23	1.72	1.82	1.56	1.67
Fruits and nuts:														
Dried and evaporated—														
Oranges	box	4.53	3.60	3.65	3.55	3.78	3.88	3.75	3.92	3.52	3.85	3.95	3.78	3.42
Raisins	lb.	.111	.118	.113	.106	.103	.101	.102	.102	.096	.09	.095	.094	.092
Apples	lb.	.117	.105	.101	.133	.104	.084	.082	.08	.084	.083	.088	.089	.10
Apricots	lb.	.237	.235	.238	.217	.22	.16	.117	.122	.127	.114	.088	.106	.101
Prunes	lb.	.093	.108	.105	.119	.104	.091	.092	.104	.078	.078	.084	.09	.066
Peanuts	lb.	.084	.09	.089	.102	.098	.094	.10	.106	.094	.108	.104	.094	.084
Vegetable oil—Cottonseed	lb.	.094	.095	.106	.114	.108	.117	.13	.119	.105	.111	.105	.103	.102

Monthly Average Export Prices of Principal Domestic Articles—*Continued*

Exported Articles	*Unit*	1922 *Dec.*	1923 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Vegetable-oil lard compounds	lb.	.127	.136	.138	.129	.164	.147	.144	.151	.142	.148	.147	.148	.145
Coffee, green	lb.	.185	.185	.195	.20	.212	.203	.20	.193	.194	.205	.193	.205	.181
Sugar	lb.	.052	.048	.047	.054	.067	.075	.076	.075	.07	.061	.071	.074	.073
Glucose	lb.	.031	.032	.031	.032	.032	.034	.033	.032	.035	.035	.036	0.39	.035
Naval stores:														
Rosin	bbl.*	10.13	9.55	9.53	9.45	9.72	9.48	9.28	8.94	9.13	8.98	8.77	8.82	8.43
Spirits of turpentine	gal.	1.44	1.40	1.50	1.46	1.47	1.16	1.03	.991	.935	.937	.975	.974	.948
Tobacco and manufactures of:														
Leaf	lb.	.377	.43	.367	.363	.271	.253	.219	.245	.263	.362	.307	.354	.353
Cigarettes	M	1.78	1.85	1.95	1.90	1.95	1.85	1.91	1.85	2.00	1.90	1.82	1.73	1.80
Plug	lb.	.429	.51	.542	.503	.517	.49	.471	.462	.532	.555	.508	.535	.514
Starch	lb.	.028	.03	.029	.028	.023	.029	.032	.03	.032	.031	.032	.033	.034
Hops	lb.	.139	.136	.134	.138	.327	.126	.381	.403	.221	.368	.297	.325	.295
Cotton, and manufactures of:														
Unmanufactured	lb.	.253	.266	.279	.293	.297	.276	.28	.276	.259	.271	.288	.315	.341
Cloths—														
Duck	sq. yd.	.297	.384	.48	.505	.413	.49	.498	.577	.433	.437	.458	.463	.462
All other cloths—														
Unbleached	sq. yd.	.124	.127	.131	.139	.135	.138	.16	.13	.133	.124	.131	.13	.14
Bleached	sq. yd.	.159	.163	.163	.168	.169	.163	.172	.168	.152	.146	.144	.153	.152
Printed	sq. yd.	.145	.144	.155	.147	.159	.161	.166	.16	.144	.136	.134	.136	.147
Piece dyed	sq. yd.	.186	.196	.186	.195	.194	.204	.197	.21	.195	.206	.197	.199	.203
Yarn or stock dyed	sq. yd.	.187	.183	.187	.195	.205	.208	.207	.202	.20	.196	.199	.199	.197
Hosiery	doz. pairs	1.95	2.00	1.97	2.12	2.08	2.04	2.09	2.22	2.20	1.95	1.95	1.83	1.87
Fibers: Binder twine	lb.	.153	.176	.153	.107	.103	.103	.099	.104	.105	.094	.095	.104	.107
Artificial silk hosiery	doz. pairs	4.22	3.97	4.02	4.37	4.67	4.78	4.87	4.17	4.35	4.57	4.64	4.90	4.50
Wool, cloths and dress goods	yd.	1.39	1.28	1.38	1.53	1.55	1.47	1.50	1.48	1.50	1.39	1.34	1.38	1.44
Silk:														
Broad silks	yd.	1.34	1.35	1.48	1.43	1.53	1.43	1.54	1.35	1.51	1.40	1.46	1.54	1.45
Hosiery	doz. pairs	10.20	11.18	11.05	10.67	10.57	9.15	9.10	10.35	9.70	9.90	10.35	9.78	8.76
Wood, boards, planks, etc.														
Fir	M ft.	25.30	25.23	26.60	25.85	29.70	30.45	30.77	30.44	31.17	31.66	29.47	32.43	32.70
Pine	M ft.	40.35	37.82	41.85	43.70	45.25	46.75	48.10	46.92	45.14	42.25	41.56	41.37	41.45
Oak	M ft.	68.78	67.00	75.10	72.40	71.35	67.70	70.00	72.30	68.88	71.97	64.45	65.12	67.15
Paper: Newsprint	lb.	.048	.056	.051	.048	.047	.053	.051	.052	.005	.047	.049	.049	.047
Coal:														
Anthracite	ton	11.05	11.25	11.15	11.03	10.67	10.45	10.76	10.65	10.88	10.56	11.08	11.33	11.12
Bituminous	ton	6.43	6.33	6.50	6.46	6.26	5.63	5.23	5.08	4.98	5.01	5.05	4.95	5.11
Mineral Oil:														
Petroleum, crude	gal.	.034	.035	.037	.033	.037	.035	.033	.039	.032	.03	.03	.027	.027
Refined—														
Gasolene, naphtha, etc	gal.	.20	.19	.191	.187	.188	.176	.179	.163	.155	.144	.129	.131	.129
Illuminating	gal.	.092	.092	.096	.112	.099	.102	.096	.086	.085	.077	.082	.082	.082
Lubricating	gal.	.252	.208	.255	.224	.222	.19	.256	.257	.235	.205	.214	.251	.214

MONTHLY AVERAGE EXPORT PRICES OF PRINCIPAL DOMESTIC ARTICLES—*Continued*

Exported Articles	*Unit*	1922 *Dec.*	1923 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Paraffin and paraffin wax	lb.	.035	.034	.035	.035	.035	.034	.035	.037	.035	.034	.034	.033	.037
Cement, hydraulic	bbl.	2.66	2.95	3.03	2.90	2.80	3.13	3.06	2.80	3.00	2.80	2.80	2.86	2.83
Iron and Steel:														
Ingots, billets, blooms, etc.	ton	36.70	59.50	50.00	57.05	61.88	61.18	83.35	47.35	87.40	66.73	77.20	107.60	66.60
Tin plates	lb.	.048	.048	.049	.05	.05	.055	.052	.053	.0554	.054	.054	.056	.055
Rails for railways, steel	ton	37.38	34.33	33.77	36.00	37.60	38.60	40.40	40.70	41.73	35.90	40.00	38.15	41.73
Barbed wire	lb.	.046	.036	.037	.037	.036	.038	.041	.043	.041	.039	.038	.037	.039
Wire nails	lb.	.035	.037	.036	.038	.038	.038	.04	.042	.042	.042	.041	.04	.031
Copper: Refined, in pigs, etc.	lbs.	.148	.146	.152	.166	.172	.17	.159	.156	.149	.147	.141	.138	.137

*Of 500 pounds.

MONTHLY AVERAGE IMPORT PRICES OF PRINCIPAL ARTICLES

(Based on the wholesale price of articles in the markets of the countries from which imported for unit of quantity stated)

Imported Articles	*Unit*	1922 *Dec.*	1923 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Meat and dairy products—														
Beef and veal, fresh	lb.	$0.089	$0.076	$0.096	$0.129	$0.089	$0.124	$0.103	$0.102	$0.118	$0.138	$0.133	$0.113	$0.097
Cheese	lb.	.353	.340	.335	.339	.335	.329	.281	.290	.304	.321	.347	.342	.328
Fish, cured or preserved—														
Cod	lb.	.060	.073	.073	.067	.063	.064	.063	.059	.066	.057	.063	.062	.072
Herring	lb.	.047	.051	.047	.071	.043	.039	.033	.038	.047	.054	.054	.049	.047
Mackerel	lb.	.084	.087	.085	.083	.073	.065	.053	.042	.046	.057	.088	.068	.082
Hides and skins—														
Cattle	lb.	.168	.171	.162	.168	.177	.178	.167	.160	.123	.133	.125	.118	.125
Calf and kip	lb.	.233	.230	.213	.240	.216	.240	.236	.236	.243	.245	.239	.242	.249
Sheep	lb.	.214	.208	.193	.214	.250	.247	.244	.240	.227	.239	.222	.261	.254
Goat	lb.	.410	.455	.402	.419	.399	.425	.448	.426	.487	.452	.491	.455	.450
Breadstuffs—														
Corn	bush.	1.21	1.13	1.08	1.15	1.27	1.25	1.14	1.10	1.08	1.06	.986	1.14	.99
Rice, cleaned	lb.	.039	.030	.040	.038	.034	.037	.028	.032	.029	.032	.042	.037	.037
Wheat	bush.	1.10	1.19	1.11	1.15	.954	1.20	1.17	1.17	1.06	1.00	.954	.910	.929
Vegetables—														
Beans	bush.	2.39	1.97	2.21	2.02	2.20	2.04	2.18	1.78	1.95	1.98	2.56	2.88	2.67
Potatoes	bush.	1.18	3.09	3.22	1.19	1.79	1.75	1.73	1.09	1.06	.912	1.11	1.15	1.60
Onions	bush.	.866	1.19	1.20	1.30	1.11	1.09	.958	1.06	1.28	1.24	1.26	1.36	1.05
Fruits and nuts—														
Bananas	bunch	.406	.408	.424	.417	.428	.439	.470	.469	.458	.419	.524	.463	.444
Currants	lb.	.101	.078	.085	.080	.080	.082	.073	.092	.094	.088	.077	.078	.080
Figs	lb.	.067	.049	.039	.049	.026	.027	.036	.064	.058	.124	.095	.073	.047
Raisins	lb.	.097	.079	.076	.065	.075	.066	.074	.061	.066	.111	.137	.123	.076
Almonds—shelled	lb.	.231	.229	.232	.234	.232	.247	.233	.207	.196	.195	.212	.201	.207
Not shelled	lb.	.089	.134	.10	.084	.204	.097	.148	.221	.075	.041	.086	.088	.075
Walnuts—shelled	lb.	.286	.272	.241	.225	.224	.224	.195	.174	.191	.193	.196	.241	.332
Not shelled	lb.	.120	.106	.086	.092	.082	.074	.055	.061	.099	.079	.099	.110	.093
Flaxseed or linseed	bush.	1.98	1.99	1.96	1.96	1.89	2.02	2.08	2.06	2.04	1.96	1.97	2.15	2.11

Monthly Average Import Prices of Principal Cities—*Continued*

Imported Articles	*Unit*	1922 *Dec.*	1923 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Vegetable oils—														
Coconut	lb.	.071	.066	.072	.073	.069	.079	.959	.083	.074	.098	.073	.077	.066
Olive, edible	gal.	1.28	1.20	1.19	1.20	1.22	1.22	1.25	1.20	1.13	1.11	1.13	1.21	1.11
Peanut	gal.	.729	.806	.713	.758	.829	.657	.551	.80	.711	.83	.832	.90	.875
Soya	lb.	.061	.079	.057	.055	.059	.065	.070	.073	.065	.052	.065	.065	.078
Cocoa, crude	lb.	.087	.088	.090	.082	.093	.088	.080	.079	.074	.089	.073	.071	.066
Coffee	lb.	.133	.138	.142	.143	.147	.145	.145	.137	.126	.119	.123	.129	.130
Tea	lb.	.237	.237	.260	.326	.328	.382	.351	.299	.277	.284	.254	.250	.244
Sugar, cane	lb.	.0353	.0355	.054	.046	.0556	.059	.0589	.0566	.0509	.044	.0506	.0506	.0518
India rubber, crude	lb.	.152	.179	.218	.275	.315	.311	.302	.291	.272	.251	.263	.265	.255
Clover seed	lb.	.098	.109	.128	.103	.106	.162	.180	.165	.093	.105	.111	.141	.139
Tobacco leaf, wrapper	lb.	2.25	1.73	2.64	2.62	2.52	2.51	2.49	2.28	2.04	2.51	2.52	2.01	1.76
Cotton, unmanufactured	lb.	.256	.244	.252	.268	.247	.270	.247	.260	.256	.282	.314	.321	.321
Jute and jute butts	ton	129.89	130.70	148.74	167.58	176.35	151.98	161.58	135.30	157.90	167.90	54.20	107.10	92.80
Jute burlaps	lb.	.104	.111	.115	.126	.129	.121	.121	.112	.113	.103	.097	.096	.093
Flax, hackled	ton	1,235.30	1,091.85	971.30	1,076.12	917.54	1,031.60	933.42	1,092.10	1,191.40	718.60	1,219.10	1,099.90	1,086.72
Hemp	ton	242.84	268.80	300.90	274.50	809.70	245.80	361.54	346.60	251.50	273.10	324.70	266.37	319.10
Manila	ton	123.25	121.50	150.17	146.30	152.75	159.50	161.16	167.50	174.25	153.03	159.53	165.70	148.30
Sisal grass	ton	100.67	103.95	98.03	91.76	91.54	115.20	126.00	105.30	95.90	132.44	125.26	113.44	112.05
Matting and mats for floors	sq. yd.	.222	.191	.159	.182	.174	.158	.136	.132	.127	.111	.142	.174	.150
Wool, unmanufactured—														
Carpet	lb.	.179	.203	.209	.209	.226	.227	.214	211	.229	.234	.201	.210	.210
Clothing	lb.	.313	.278	.356	.397	.405	.504	.412	.324	.385	.353	.354	.428	.353
Combing	lb.	.290	.333	.399	.362	.399	.393	.426	.385	.334	.369	.283	.289	.350
Angora, cashmere, etc.	lb.	.421	.420	.516	.447	.446	.415	.452	.730	.455	.891	.488	.724	.264
Silk—raw	lb.	7.77	7.51	7.79	8.15	8.04	8.60	7.99	6.80	7.85	7.34	8.16	8.16	8.28
Spun	lb.	3.53	3.24	3.32	2.53	2.68	2.77	3.29	3.25	3.03	3.39	3.44	3.60	3.91
Wood:														
Pulp wood	cord	9.80	9.45	8.90	8.95	8.98	9.18	10.11	10.72	10.60	10.66	10.19	10.20	9.64
Boards, planks, etc.	M. ft.	30.35	30.75	32.46	31.50	29.50	30.80	31.78	32.20	32.80	33.35	33.30	32.97	32.30
Wood pulp—														
Mechanically ground	ton	35.05	30.50	35.25	35.15	37.16	34.93	33.86	33.60	33.88	36.42	38.75	34.57	32.77
Chemical—unbleached	ton	56.58	54.56	46.30	59.50	60.09	62.95	61.40	63.98	62.75	63.76	62.30	63.80	59.84
Bleached	ton	75.00	83.63	84.10	88.10	91.10	92.05	89.99	84.80	91.10	87.55	91.65	84.14	86.90
Paper—Standard newsprint	lb.	.0354	.0265	.0375	.0371	.0375	.0374	.0383	.0375	.0369	.0376	.0375	.0376	.038
Mineral oil, crude	gal.	.0139	.014	.0132	.0156	.015	.0154	.0174	.0157	.0158	.0156	.0169	.0164	.0169
Coal—bituminous	ton	5.95	5.84	6.21	6.22	6.15	6.03	6.44	5.98	5.96	5.01	5.56	5.57	5.59
Pig iron	ton	23.34	22.63	24.18	23.10	27.60	26.92	26.78	25.59	23.34	25.22	23.65	23.57	22.09
Bar iron	ton	61.10	59.94	75.25	90.20	41.20	54.71	56.68	54.30	55.10	62.98	80.30	75.72	80.01
Copper, unrefined	lb.	.129	.181	.149	.135	.157	.167	.157	.143	.142	.141	.142	.126	.121
Tin—bars, blocks, etc.	lb.	.294	.349	.364	.391	.39	.40	.422	.425	.398	.393	.398	.401	.392
Nitrate of soda	ton	43.08	48.22	45.80	46.98	49.69	47.50	48.62	45.90	49.10	47.08	47.25	37.50	45.46
Bristles, sorted, etc.	lb.	1.18	1.22	1.36	1.72	1.43	1.96	1.56	1.94	1.63	1.96	1.53	1.62	1.47

STANDARD WEEKLY HOURS OF SHOP WORKERS IN REPRESENTATIVE FACTORIES IN NEW YORK STATE

(Compiled by the Industrial Commissioner of New York State)

Industry—	New York City: Men, Per Cent. Working					New York City: Women, Per Cent. Working				Remainder of State: Men, Per Cent. Working					Remainder of State: Women, Per Cent. Working			
	44 hours or less	45 to 48 hours	49 to 51 hours	52 to 54 hours	Over 54 hours	44 hours or less	45 to 48 hours	49 to 51 hours	52 to 54 hours	44 hours or less	45 to 48 hours	49 to 51 hours	52 to 54 hours	Over 54 hours	44 hours or less	45 to 48 hours	49 to 51 hours	52 to 54 hours
Stone, clay and glass products	47.9	10.8	15.7	25.6	....	....	70.7	....	29.3	0.5	11.1	34.3	18.3	35.8	....	3.6	91.6	4.8
Metals, machinery and conveyances	2.6	79.3	11.4	3.5	3.2	0.6	86.1	13.3	....	1.2	46.6	26.2	10.8	15.2	0.8	54.9	36.8	7.5
Wood manufactures	19.4	41.0	33.9	*	5.7	14.7	77.8	7.5	....	2.0	28.3	30.5	17.3	21.9	6.6	34.0	35.8	23.6
Furs, leather and rubber goods	51.1	38.5	8.6	....	1.8	49.0	42.4	7.1	1.5	....	23.7	52.9	11.4	12.0	0.7	29.8	51.7	17.8
Chemicals, oils, paints, etc.	7.0	49.0	32.0	9.6	2.4	14.4	38.3	24.6	22.7	....	65.2	27.8	2.6	4.4	0.7	77.3	18.8	3.2
Paper†	....	....	....	....	....	....	....	....	....	....	78.0	2.8	12.7	6.5	....	37.4	38.9	23.7
Printing and paper goods	57.6	33.1	8.5	0.5	0.3	31.4	42.7	25.9	....	13.4	60.0	25.7	0.9	....	13.2	38.8	46.2	1.8
Textiles	2.8	69.2	11.1	11.8	5.1	1.9	87.7	8.8	1.6	....	39.4	20.9	28.2	11.5	....	40.0	30.3	29.7
Clothing, millinery, laundering, etc.	65.5	29.2	4.2	1.1	....	50.0	39.4	9.4	1.2	37.6	6.8	11.4	35.8	8.4	17.5	14.4	54.7	13.4
Food, beverages and tobacco	*	65.8	6.3	12.3	15.6	3.4	45.5	36.1	15.0	1.1	31.1	13.2	12.9	38.4	2.8	13.3	33.2	50.7
Water, light and power	....	24.2	....	17.4	58.4	....	....	....	....	58.5	6.5	....	....	35.0	....	....	....	....
Preliminary total‡	22.2	53.9	13.5	5.1	5.3	28.6	53.8	14.5	3.1	2.5	43.6	25.3	13.3	15.3	5.6	34.9	40.4	19.1
Corrected total‡	29.9	51.3	11.1	3.9	3.8	32.4	49.1	15.1	3.4	3.6	42.3	25.1	13.3	15.4	5.4	33.3	40.2	21.1

*Less than 0.05 per cent. †Number of employees too small to be shown separately.

‡For an explanation of the difference between the two totals, see paragraph 4 above.

INDEX NUMBERS OF COST OF FOOD IN NEW YORK CITY, BUFFALO AND ROCHESTER*

(Index numbers with January, 1915, as 100. Derived from retail food prices published by the United States Bureau of Labor Statistics)

(Compiled by the Industrial Commissioner of New York State)

	New York City							Buffalo							Rochester*					
	1915	1916	1917	1919	1921	1922	1923	1915	1916	1917	1919	1921	1922	1923	1916	1917	1919	1921	1922	1923
January	100	103	126	183	172	145	149	100	104	130	193	175	146	148	...	129	185	168	139	143
February	97	102	131	171	156	144	145	99	102	138	173	156	147	146	...	136	167	151	137	139
March	95	103	129	173	153	139	146	95	104	138	178	154	141	143	...	134	167	144	133	138
April	96	104	135	178	152	139	147	97	107	150	182	150	141	144	...	143	171	142	133	138
May	97	105	147	176	145	139	146	97	107	158	188	139	138	144	106	150	177	134	131	137
June	97	109	147	178	144	143	147	98	110	160	186	137	140	143	110	151	175	131	133	136
July	97	106	140	183	147	142	149	98	110	150	194	147	143	148	109	142	182	140	137	142
August	97	108	143	184	155	139	148	99	115	154	197	157	141	149	113	144	186	151	134	142
September	98	112	149	181	153	141	151	99	119	157	194	152	143	153	118	150	181	146	135	144
October	100	116	155	183	155	145	153	102	120	162	190	154	148	151	117	156	179	146	137	144
November	102	120	151	190	155	150	156	103	129	162	192	154	151	155	127	153	184	148	142	148
December	103	120	155	194	155	152	155	104	129	163	198	153	151	154	129	154	190	148	146	148
Average	98	109	142	181	154	143	149	99	113	152	189	152	144	148	116	145	179	146	136	142

*It should be noted that the Rochester index numbers, which have previously been based on May, 1916, have been adjusted to the January, 1915, base in order that the figures for a given month may be compared for the there cities. For this purpose it was assumed by the Bureau of Statistics and Information of the New York State Department of Labor that the increase in Rochester from January, 1915, to May, 1916, was 6 per cent.—the same as for the country as a whole or the average increase for New York City and Buffalo.

COURSE OF FACTORY EMPLOYMENT IN NEW YORK STATE

(Compiled by the Industrial Commissioner of New York State)

(Index Numbers with June, 1914, as 100)

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January	...	92	108	121	121	113	123	93	92	109	106
February	...	94	111	121	123	112	122	94	95	110	107
March	...	94	111	123	124	111	125	95	96	113	...
April	...	95	115	121	123	111	124	94	95	112	...
May	...	97	113	120	123	110	122	92	96	111	...
June	100	98	113	119	123	110	121	90	97	110	...
July	97	97	112	118	125	113	121	88	97	110	...
August	92	96	113	116	122	115	118	88	100	109	...
September	96	101	117	118	122	116	117	92	102	109	...
October	95	102	117	120	117	115	115	94	105	110	...
November	93	106	120	121	120	118	108	94	107	109	...
December	92	108	122	122	119	122	100	94	109	107	...
Average for year	95	98	114	120	122	114	118	92	99	110	...

COURSE OF FACTORY PAYROLLS IN NEW YORK STATE

(Compiled by the Industrial Commissioner of New York State)

(Index Numbers with June, 1914, as 100)

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January	...	91	116	146	162	207	259	203	179	227	235
February	...	93	121	147	173	196	256	201	182	226	236
March	...	95	123	154	185	196	277	204	188	241	...
April	...	95	129	149	188	195	273	195	182	241	...
May	...	98	128	153	194	195	275	188	187	244	...
June	100	99	130	153	200	196	277	184	192	244	...
July	95	99	128	152	206	207	273	177	191	240	...
August	91	99	130	152	206	218	270	178	198	234	...
September	95	103	137	159	216	229	266	182	207	237	...
October	93	107	139	166	207	222	263	183	213	243	...
November	91	113	144	171	207	237	247	181	222	239	...
December	92	116	150	171	220	255	226	185	228	239	...
Average for year	94	101	131	156	197	213	264	188	197	238	...

AVERAGE RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD

(From *Monthly Labor Review*)

(Prices Are in Cents)

Article	Unit	New York, N. Y.				Chicago, Ill.				Cincinnati, Ohio				Cleveland, Ohio			
		Feb. 15		Jan. 15	Feb. 15	Feb. 15		Jan. 15	Feb. 15	Feb. 15		Jan. 15	Feb. 15	Feb. 15		Jan. 15	Feb. 15
		1913	1923	1924	1924	1913	1923	1924	1924	1913	1923	1924	1924	1913	1923	1924	1924
Sirloin steak	lb.	24.7	39.9	42.5	41.2	20.9	37.6	40.6	40.3	21.3	33.2	33.8	33.8	22.3	33.7	35.9	35.5
Round steak	lb.	23.1	38.3	41.2	40.1	18.6	28.9	31.1	31.1	19.1	29.9	29.9	30.3	18.8	28.0	29.3	29.3
Rib roast	lb.	24.1	34.7	36.7	36.6	18.1	29.2	31.2	31.3	19.6	27.5	27.6	27.8	18.0	25.3	25.8	25.3
Chuck roast	lb.	15.1	21.2	23.0	22.9	13.9	18.8	20.2	20.8	13.9	17.7	17.8	17.9	14.7	19.3	20.9	20.0
Plate beef	lb.	14.0	17.8	17.8	18.2	11.0	12.0	12.3	12.3	11.6	14.3	14.2	14.4	10.6	11.0	11.8	11.8
Pork chops	lb.	19.8	31.7	29.9	28.8	16.3	24.8	24.3	24.6	19.2	27.0	24.5	24.6	18.3	28.2	28.4	28.2
Bacon, sliced	lb.	23.1	38.0	35.7	35.5	29.0	44.3	41.2	41.5	24.0	33.5	30.0	29.2	24.3	39.9	38.9	37.7
Ham, sliced	lb.	27.8	47.2	48.2	49.1	29.5	46.6	46.6	46.8	26.0	45.4	45.7	45.1	32.0	46.0	49.4	48.5
Lamb, leg of	lb.	16.5	34.9	35.5	34.9	19.1	34.2	34.8	35.6	16.6	34.2	33.2	33.1	18.7	33.6	34.1	34.0
Hens	lb.	20.4	36.6	35.2	36.0	19.1	34.0	31.1	33.6	22.6	36.7	35.8	36.7	20.6	37.1	35.7	36.5
Salmon, canned, red	lb.	...	28.3	28.5	28.4	...	32.2	32.5	32.7	...	27.9	28.0	27.8	...	29.4	29.3	29.3
Milk, fresh	quart	9.0	15.0	14.0	14.0	8.0	13.0	14.0	14.0	8.0	12.0	14.0	14.0	8.8	14.0	14.0	14.0
Milk, evaporated	15-16-oz. can	...	11.8	11.9	11.8	...	11.4	11.5	11.5	...	11.6	11.5	11.5	...	11.7	11.5	11.3
Butter	lb.	41.5	58.0	63.0	60.8	39.9	56.4	61.1	58.4	42.3	56.8	63.4	60.5	43.6	60.2	64.8	61.5
Oleomargarine	lb.	...	28.7	30.1	30.6	...	25.6	27.0	27.2	...	29.7	32.1	32.0	...	29.4	31.6	31.6
Nut margarine	lb.	...	25.1	28.2	28.3	...	24.5	25.6	25.8	...	27.6	28.4	28.5	...	27.5	30.4	30.5
Cheese	lb.	20.0	37.5	38.5	38.5	25.0	40.4	39.9	40.1	21.6	38.4	36.9	36.7	23.0	36.3	37.2	37.3
Lard	lb.	15.7	17.8	19.4	19.0	14.7	16.4	18.8	18.2	13.7	15.4	17.1	16.1	15.8	17.8	20.0	19.2
Vegetable lard substitute	lb.	...	23.2	25.6	25.6	...	23.0	25.3	25.0	...	23.3	24.3	24.9	...	23.7	24.9	26.3
Eggs, strictly fresh	doz.	38.0	55.0	63.5	61.5	27.3	45.8	55.2	49.2	27.6	39.2	51.2	44.1	31.8	47.6	53.7	52.8
Eggs, storage	doz.	26.0	41.9	40.9	41.8	22.6	36.2	37.9	37.1	19.0	29.0	35.2	33.4	...	37.8	40.8	39.6
Bread	lb.	6.0	9.7	9.4	9.4	6.1	9.7	9.7	9.7	4.8	8.5	8.4	8.4	5.5	7.9	7.9	7.9
Flour	lb.	3.2	4.9	4.7	4.7	2.8	4.2	4.0	4.1	3.4	4.5	4.4	4.4	3.2	4.7	4.5	4.5
Corn meal	lb.	3.4	5.7	5.7	5.7	2.9	5.4	5.2	5.1	2.5	3.0	3.7	3.6	2.8	3.8	4.2	4.2
Rolled oats	lb.	...	8.0	8.5	8.5	...	8.2	8.8	8.5	...	8.7	8.4	8.2	...	8.5	8.8	8.9
Corn flakes	8-oz. package	...	8.7	8.8	8.8	...	9.6	9.3	9.3	...	9.4	9.2	9.0	...	9.9	10.0	10.0
Wheat cereal	28-oz. package	...	23.2	22.6	22.6	...	24.2	23.5	23.4	...	23.3	22.9	23.0	...	24.4	24.6	24.7
Macaroni	lb.	...	20.3	20.2	20.2	...	18.0	18.4	18.4	...	15.9	16.4	16.4	...	18.9	19.6	19.1
Rice	lb.	8.0	9.6	9.5	9.5	9.0	10.1	10.3	10.3	8.8	8.9	9.8	10.0	8.5	9.0	9.9	9.8
Beans, navy	lb.	...	11.5	11.3	11.4	...	11.4	10.2	10.1	...	10.8	8.3	8.1	...	11.2	9.4	9.4
Potatoes	lb.	2.5	2.8	3.5	3.6	1.2	1.9	2.6	2.7	1.4	1.9	2.7	2.6	1.4	2.2	2.3	2.5
Onions	lb.	...	5.5	5.9	6.1	...	5.0	5.8	6.0	...	5.1	5.2	5.2	...	4.8	5.9	5.9
Cabbage	lb.	...	4.5	4.7	4.9	...	5.6	4.7	6.3	...	4.4	4.5	4.8	...	4.3	4.8	5.3
Beans, baked	No. 2 can	...	11.7	12.0	11.9	...	13.0	12.8	12.6	...	11.6	11.7	12.0	...	12.7	12.7	13.0
Corn, canned	No. 2 can	...	15.0	15.7	15.4	...	14.4	15.4	15.4	...	14.1	14.3	14.4	...	15.9	16.1	16.3
Peas, canned	No. 2 can	...	16.5	17.3	17.3	...	15.8	17.1	17.4	...	16.4	17.4	17.6	...	17.3	17.4	17.8
Tomatoes, canned	No. 2 can	...	11.2	11.0	11.1	...	13.6	14.1	14.2	...	12.4	12.7	12.7	...	13.7	13.8	13.8
Sugar, granulated	lb.	4.9	8.0	9.6	9.5	5.0	8.2	9.6	9.9	5.2	8.5	10.0	10.1	5.5	8.5	10.3	10.4
Tea	lb.	43.3	52.0	58.7	59.0	53.3	70.0	73.5	73.4	60.0	69.6	73.3	74.5	50.0	69.1	67.9	67.1
Coffee	lb.	27.5	35.4	35.4	36.3	30.0	37.6	37.8	38.6	25.6	32.2	33.5	34.6	26.5	40.2	41.4	41.9
Prunes	lb.	...	18.5	16.0	16.3	...	20.1	18.3	18.9	...	19.9	18.6	18.6	...	19.3	17.6	17.7
Raisins	lb.	...	17.0	15.6	15.6	...	19.2	16.9	16.6	...	18.3	16.0	15.7	...	18.8	15.6	15.5
Bananas	doz.	...	43.4	43.9	43.6	...	37.8	40.9	42.8	...	38.4	45.8	42.5	...	48.9	49.4	52.9
Oranges	doz.	...	53.7	47.1	46.5	...	51.8	41.2	40.1	...	41.3	33.7	33.8	...	49.7	41.8	45.4

WAGES AND FOOD PRICES

(From Reports of the New York State Industrial Commissioner, 124 East 28th Street, New York City)

Average Weekly Earnings in New York State Factories, and Retail Food Prices in the United States

(The figures are indexes with June, 1914, as 100. Those for prices are derived from the relative prices published by the United States Bureau of Labor Statistics)

	1917		1918		1919		1920		1921		1922		1923	
	Average Weekly Earnings N. Y. Factories	*Retail Food Prices U. S.*	*Average Weekly Earnings N. Y. Factories*	*Retail Food Prices U. S.*	*Average Weekly Earnings N. Y. Factories*	*Retail Food Prices U. S.*	*Average Weekly Earnings N. Y. Factories*	*Retail Food Prices U. S.*	*Average Weekly Earnings N. Y. Factories*	*Retail Food Prices U. S.*	*Average Weekly Earnings N. Y. Factories*	*Retail Food Prices U. S.*	*Average Weekly Earnings N. Y. Factories*	*Retail Food Prices U. S.*
January	120	129	*132	162	181	187	209	203	217	174	192	143	206	145
February	121	134	139	163	174	174	208	202	211	160	190	143	204	143
March	124	134	147	156	175	177	219	202	212	158	193	140	212	143
April	122	146	152	156	174	184	219	213	206	154	190	140	213	144
May	127	153	157	160	175	187	224	218	204	146	194	140	218	144
June	128	154	161	164	177	186	227	221	202	145	196	142	219	145
July	127	147	164	169	182	192	224	221	199	149	195	143	217	148
August	129	151	167	173	188	194	226	209	200	157	198	140	214	147
September	134	155	176	180	196	190	226	205	197	155	202	141	216	151
October	136	159	176	183	192	190	228	200	193	155	202	144	218	152
November	139	157	†170	185	200	194	226	195	191	154	205	146	218	153
December	139	159	183	189	207	199	223	180	196	152	208	148	220	153
Av. for year..	129	147	160	170	185	188	222	206	203	155	197	143	214	147

AVERAGE WEEKLY EARNINGS IN REPRESENTATIVE NEW YORK STATE FACTORIES

(Compiled by the New York State Industrial Commissioner)

(Includes all employees in both office and shop)

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January	....	$12.44	$13.53	$15.28	$16.81	$23.03	$26.52	$27.61	$24.43	$26.21	$27.81
February	....	12.41	13.77	15.31	17.66	22.07	26.47	26.77	24.17	25.87	27.73
March	....	12.65	13.96	15.79	18.71	22.20	27.87	26.97	24.57	26.92	....
April	....	12.54	14.15	15.50	19.25	22.11	27.80	26.20	24.15	27.00	....
May	....	12.75	14.24	16.08	19.91	22.23	28.45	25.86	24.59	27.63	....
June	$12.70	12.81	14.41	16.20	20.44	22.51	28.77	25.71	24.91	27.87	....
July	12.54	12.66	14.11	16.17	20.78	23.10	28.49	25.26	24.77	27.54	....
August	12.53	12.89	14.41	16.44	21.33	23.85	28.71	25.43	25.10	27.12	....
September	12.48	12.86	14.87	16.97	22.31	24.83	28.73	25.07	25.71	27.41	....
October	12.26	13.30	14.95	17.33	22.34	24.41	28.93	24.53	25.61	27.72	....
November	12.32	13.45	15.16	17.69	21.60	25.37	28.70	24.32	26.04	27.64	....
December	12.56	13.49	15.51	17.71	23.18	26.32	28.35	24.91	26.39	27.99	....
Average for year	$12.48	$12.85	$14.43	$16.37	$20.35	$23.50	$28.15	$25.72	$25.04	$27.24	....

NOTE.—The average weekly earnings are obtained by dividing the total weekly payroll by the total number of employees on the payroll for the given week. Reports cover the week including the 15th of the month.

AVERAGE WEEKLY EARNINGS IN REPRESENTATIVE NEW YORK STATE FACTORIES IN FEBRUARY, 1924*

(Compiled by the New York State Industrial Commissioner)

Industry	The State			New York City			Outside New York City		
		Shop Employees			Shop Employees			Shop Employees	
	All Employees†	Men	Women	All Employees†	Men	Women	All Employees†	Men	Women
Stone, Clay and Glass Products	**$29.22**	**$31.62**	**$13.91**	**$35.27**	**$35.62**	**$14.99**	**$27.80**	**$29.99**	**$12.95**
Miscellaneous stone and mineral products	31.65	39.88	....	47.69	47.79	....	26.50	31.66	....
Lime, cement and plaster	31.68	31.51	....	31.45	31.63	....	31.72	31.49	....
Cement	29.65	....	....	31.22	....	....	29.27	....	....
Brick, tile and pottery	26.20	27.02	16.35	26.81	27.25	16.35	26.09	26.95	....
Brick	25.88	....	....	28.10	....	....	25.82	....	....
Pottery	25.87	....	....	25.91	....	....	25.86	....	....
Glass	27.74	30.49	12.38	30.78	31.74	12.00	26.90	29.42	12.51
Metals, Machinery and Conveyances	**30.26**	**31.81**	**16.59**	**27.32**	**29.35**	**15.95**	**30.90**	**32.20**	**16.77**
Gold, silver and precious stones	29.46	32.79	18.52	29.66	34.36	17.76	29.39	32.39	18.66
Brass, copper, aluminum, etc.	27.65	29.92	15.03	25.58	27.97	15.00	29.06	31.68	15.37
Pig iron and rolling mill products	33.84	34.63	20.46	....	....	....	33.84	34.63	20.46
Structural and architectural iron work	33.06	31.20	....	35.67	33.02	....	31.50	30.15	....
Sheet metal work and hardware	27.81	29.57	15.01	26.33	28.85	14.50	28.53	29.66	15.23
Hardware	27.38	....	....	24.94	....	....	27.59	....	....
Stamped and enameled ware	26.47	....	....	24.57	....	....	28.75	....	....
Firearms, tools and cutlery	25.70	27.34	14.70	....	....	....	26.07	27.34	14.70
Cutlery and tools	25.62	....	....	23.00	....	....	26.35	....	....
Cooking, heating and ventilating apparatus	33.85	34.21	....	30.21	40.10	....	34.07	34.15	....
Steam and hot water heating apparatus	34.00	....	....	38.55	....	....	33.93	....	....
Stoves	35.75	....	....	....	....	....	35.75	....	....
Machinery (including electrical apparatus)	29.92	31.03	16.73	25.77	27.63	17.68	30.76	31.60	16.54
Agricultural implements	27.60	....	....	....	....	....	27.60	....	....
Electrical machinery, apparatus, etc.	31.35	....	....	22.46	....	....	32.25	....	....
Foundry and machine shops	28.86	....	....	28.34	....	....	29.13	....	....
Automobiles, carriages and aeroplanes	32.19	32.09	19.41	33.74	32.13	....	32.03	32.08	19.39
Automobiles and parts	32.74	....	....	33.74	....	....	32.05	....	....
Cars, locomotives and railway repair shops	32.74	33.20	23.53	33.37	33.21	....	32.69	33.20	23.11
Car, locomotive and equipment factories	32.63	....	....	....	....	....	32.63	....	....
Railway repair shops	32.82	....	....	33.37	....	....	32.76	....	....
Boat and ship building	30.73	30.28	....	30.91	30.42	....	29.47	29.33	....
Instruments and appliances	26.61	29.88	16.65	24.66	26.43	15.72	27.18	30.50	16.69
Wood Manufactures	**27.35**	**28.96**	**15.67**	**28.21**	**31.73**	**16.14**	**26.52**	**26.51**	**15.38**
Saw mill and planing mill products	27.38	27.39	14.71	28.95	28.87	....	25.74	25.72	14.80
Lumber, millwork	28.86	....	...	29.84	....	....	27.94	....	....
Lumber, sawmills	29.86	....	....	....	....	....	....	....	....
Furniture and cabinet work	27.71	28.65	15.85	31.70	35.19	....	26.47	26.54	15.21
Furniture	27.37	....	....	30.60	....	....	26.75	....	....
Pianos, organs and other musical instruments	29.66	31.94	16.51	31.60	32.93	16.96	26.44	28.43	15.97
Miscellaneous wood and allied products	24.38	26.55	14.55	22.76	27.31	13.94	27.96	26.31	15.21

Average Weekly Earnings in Representative New York State Factories in February, 1924—*Continued*

Industry	The State			New York City			Outside New York City		
		Shop Employees			Shop Employees			Shop Employees	
	All Employees†	Men	Women	All Employees†	Men	Women	All Employees†	Men	Women
Furs, Leather and Rubber Goods	**27.77**	**26.93**	**16.29**	**26.93**	**31.15**	**17.33**	**23.74**	**24.97**	**15.71**
Leather	24.59	24.93	12.81	....	....	....	24.59	24.93	12.81
Furs and fur goods	32.57	33.47	19.69	32.57	33.47	19.69	....	....	....
Boots and shoes	24.66	26.42	18.51	25.91	31.33	23.79	24.32	24.62	17.50
Miscellaneous leather and canvas goods	24.17	28.02	13.01	28.79	33.31	15.26	18.83	21.89	11.18
Rubber and gutta percha goods	26.51	28.39	15.07	26.31	27.44	14.07	27.10	29.23	16.64
Pearl, horn, bone, celluloid, hair, etc.	21.46	24.58	15.52	23.95	26.82	15.55	20.14	24.40	15.50
Chemicals, Oils, Paints, Etc.	**28.03**	**31.16**	**16.81**	**26.69**	**29.11**	**14.73**	**28.66**	**32.17**	**17.81**
Drugs and chemicals	27.31	30.16	14.95	21.75	26.78	14.39	30.01	30.93	15.76
Paints, dyes and colors	27.78	29.10	14.59	27.72	28.60	14.79	28.02	31.26	13.31
Animal and mineral oil products	27.39	29.99	14.64	28.37	29.81	15.10	26.67	30.28	13.33
Petroleum refining	28.82	....	....	....	....	....	....	....	....
Miscellaneous chemical products	29.51	33.65	18.34	26.93	27.25	14.37	29.65	33.79	18.54
Paper	**28.94**	**28.97**	**14.78**	....	....	....	**29.08**	**29.07**	**15.20**
Printing and Paper Goods	**32.80**	**38.66**	**17.89**	**31.73**	**41.73**	**18.80**	**28.61**	**33.55**	**16.57**
Paper boxes and tubes	23.96	27.42	17.24	25.07	25.38	17.56	22.78	29.05	16.63
Miscellaneous paper goods	25.31	26.71	15.33	26.30	26.96	15.46	22.86	26.52	15.14
Printing and book making	35.67	40.82	18.91	37.59	43.66	20.30	31.15	35.33	17.02
Printing, newspapers	38.78	....	....	40.74	....	....	35.63	....	....
Printing, book and job	35.86	....	....	37.75	....	....	30.17	....	....
Textiles	**21.83**	**24.68**	**14.92**	**20.88**	**25.90**	**18.47**	**22.00**	**24.49**	**14.62**
Silk and silk goods	18.86	28.06	13.79	18.40	....	....	19.16	28.06	13.79
Wool manufactures	25.86	27.58	15.32	....	....	....	25.88	27.67	15.06
Carpets and rugs	27.11	....	....	22.83	....	....	27.14	....	....
Woolens and worsteds	24.26	....	....	....	....	....	24.26	....	....
Cotton goods	18.11	13.37	8.83	....	....	....	18.11	13.37	8.83
Cotton and woolen hosiery and knit goods	19.80	26.33	16.76	....	....	....	19.65	26.43	16.65
Other textiles and allied products	22.26	24.49	15.59	22.27	25.64	17.79	22.25	23.96	14.10
Dyeing and finishing textiles	22.14	....	....	22.47	....	....	22.06	....	....
Clothing, Millinery, Laundering, Etc.	**25.24**	**34.25**	**17.49**	**29.57**	**38.42**	**21.37**	**19.28**	**26.17**	**13.63**
Men's clothing	27.92	33.57	15.77	33.60	40.31	17.16	23.63	25.79	15.31
Men's shirts and furnishings	17.61	27.74	14.15	24.36	30.45	17.47	15.41	25.86	13.42
Shirts and collars	15.74	....	....	19.84	....	....	15.21	....	....
Women's clothing	33.50	47.18	24.12	35.24	47.97	26.60	15.61	28.26	12.88
Women's underwear and furnishings	21.11	32.44	19.61	21.90	32.49	20.46	14.35	....	12.71
Women's headwear	28.66	36.38	21.97	28.63	36.38	22.00	....	....	....
Miscellaneous sewing	18.64	28.36	15.43	18.85	28.37	17.04	17.88	28.35	12.73
Laundering, cleaning, dyeing, etc.	19.01	28.62	15.24	20.29	28.61	16.39	17.02	28.64	13.39

Average Weekly Earnings in Representative New York State Factories in February, 1924—*Continued*

Industry	The State			New York City			Outside New York City		
		Shop Employees			Shop Employees			Shop Employees	
	All Employees†	Men	Women	All Employees†	Men	Women	All Employees†	Men	Women
Food, Beverages and Tobacco	**25.52**	**29.68**	**16.46**	**25.35**	**30.05**	**19.98**	**25.85**	**29.23**	**13.99**
Flour, feed and other cereal products	28.51	27.60	12.90	26.81	22.89	....	28.95	29.32	12.69
Flour	27.84	....	....	26.81	....	....	28.30	....	....
Fruit and vegetable canning and preserving	24.87	28.62	12.54	25.51	23.21	....	24.65	29.03	12.13
Groceries, not elsewhere classified	29.16	30.68	15.77	28.61	29.82	14.62	29.71	31.73	16.32
Sugar refining	33.19	....	....	....	....	....	....	....	....
Meat and dairy products	30.21	29.91	14.96	31.18	29.95	....	29.13	29.94	14.52
Slaughtering and meat products	31.16	....	....	31.87	....	....	30.31	....	....
Bread and other bakery products	25.17	29.88	14.00	25.47	30.63	15.36	23.45	27.97	12.90
Confectionery and ice cream	22.00	24.40	12.89	22.62	23.16	12.81	20.03	25.11	12.12
Beverages	33.45	31.78	8.50	36.45	33.89	....	29.13	28.47	8.50
Cigars and other tobacco products	19.61	30.10	21.46	20.87	32.90	26.90	15.25	21.94	14.43
Water, Light and Power	**33.09**	**33.36**	....	**33.82**	**33.93**	....	**32.19**	**32.68**	....
Total	**$27.73**	**$31.36**	**$16.69**	**$28.51**	**$32.32**	**$19.48**	**$27.31**	**$31.03**	**$15.12**

†Average earnings for February of 1923, 1922, 1919, 1917 and 1915 will be found in the March, 1923, issue of the Industrial Bulletin. Average earnings for 1921, 1920, 1918, and 1916 will be found in the March, 1922, issue of the Industrial Bulletin.

*These average earnings represent actual not full time earnings. They are computed by dividing the total weekly payroll by the number of employees on the payroll.

INDEX OF PRODUCTION IN BASIC INDUSTRIES*

(Index and relatives for each industry adjusted for seasonal variations. Monthly average, 1919=100)

Year and Month	General Index	Iron and Steel		Textiles		Food Products						Lumber
								Animals Slaughtered				
		Pig Iron	Steel Ingots	Cotton	Wool	Wheat Flour	Sugar Meltings	Cattle	Calves	Sheep	Hogs	
1922												
Dec.	116	124	124	110	110	82	135	83	115	77	102	193
1923												
Jan.	121	128	138	119	110	82	121	87	125	93	104	126
Feb.	120	134	138	119	113	96	127	93	123	89	102	110
Mar.	125	134	141	118	116	108	121	93	109	102	140	132
Apr.	124	139	141	117	118	99	118	99	100	113	140	119
May	127	149	147	120	117	97	122	105	110	111	125	122
June	122	147	135	108	114	95	79	94	103	96	117	122
July	121	144	125	95	112	122	68	90	105	91	136	115
Aug.	120	130	126	100	105	102	72	99	127	82	157	127
Sept.	114	121	117	103	105	96	107	87	103	78	149	122
Oct.	118	118	118	111	106	91	165	89	126	85	150	134
Nov.	116	111	109	113	104	84	138	82	122	79	141	137
Dec.	111	117	107	96	100	87	97	81	121	87	116	129
1924												
Jan.	120	210	130	112	99	89	97	95	133	98	119	136
Feb.†	120	132	115	102	100	100	127	94	137	93	116	130
Mar.	116	$131	145	92	97	107	115	90	112	90	132	124
Apr.	114	127	121	97	97	105	115	98	116	102	136	127

Index of Production in Basic Industries*—*Continued*

Year and Month	Coal		Nonferrous Metals						Tobacco Products		
	Bituminous	*Anthracite*	*Copper*	*Zinc*	*Sole Leather*	*Newsprint*	*Cement*	*Petroleum*	*Cigars*	*Cigarettes*	*Manufactured Tobacco*
1922											
Dec.	118	115	105	109	82	102	151	161	101	110	86
1923											
Jan.	123	122	111	118	87	105	240	167	109	151	110
Feb.	120	126	110	108	87	109	189	171	99	139	96
Mar.	120	128	115	124	92	112	178	175	99	137	93
Apr.	134	111	114	119	88	101	164	185	95	139	95
May	131	111	120	121	84	120	161	193	98	150	100
June	125	112	122	109	81	114	158	193	95	147	99
July	122	113	128	110	91	112	173	197	96	137	97
Aug.	121	119	†131	106	93	112	163	203	91	145	95
Sept.	111	40	127	100	79	101	168	207	98	143	90
Oct.	111	108	128	107	81	103	165	203	106	153	95
Nov.	108	103	†131	113	†80	107	180	209	104	145	98
Dec.	102	109	128	118	72	101	174	192	88	138	85
1924											
Jan.	122	111	132	126	73	106	239	183	98	176	113
Feb.†	123	118	‡130	112	71	107	192	189	94	140	98
Mar.	101	111	‡123	122	65	103	187	‡186	90	143	91
Apr.	92	97	127	114	63	111	169	188	88	157	91

*This table contains for certain months of 1922 and 1923 the index numbers of production in basic industries which are shown in the chart at the bottom of page 79, together with the series of relatives used in constructing the index. In making the final index the relatives are adjusted to allow for seasonal fluctuations and are weighted. The method of construction was described in detail and all relatives for each series since January, 1913, were published on pages 1414-1421 of the *Federal Reserve Bulletin* for December, 1922.

†Revised.

†Industry relatives and general index for February, 1924, given an additional adjustment to allow for 29th day.

‡Revised.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES*

(Not corrected for seasonal variations. Monthly average, 1919=100)

	General Index	Metals and Products: Group Index	Metals and Products: Iron and Steel	Textiles and Products: Group Index	Textiles and Products: Fabrics	Textiles and Products: Products	Lumber and Products	Vehicles	Paper and Printing	Foods and Products	Leather and Products	Stone, Clay and Glass	Tobacco Products	Chemicals and Products
1922														
Dec.	98	88	88	103	105	100	110	93	104	104	94	103	100	79
1923														
Jan.	99	90	89	105	106	102	115	95	104	98	96	98	96	80
Feb.	101	92	92	105	106	104	118	98	104	99	97	98	94	80
Mar.	103	95	94	107	107	107	121	101	106	99	96	104	94	84
Apr.	103	96	95	106	107	105	122	101	106	96	94	110	91	79
May	103	96	96	105	107	102	120	103	105	97	92	115	89	78
June	103	97	97	103	105	100	122	103	105	100	88	115	89	78
July	101	95	95	99	100	97	121	102	105	103	87	114	87	77
Aug.	101	94	93	98	98	98	121	102	104	104	91	115	84	78
Sept.	101	93	93	99	99	100	119	101	104	106	90	114	90	78
Oct.	101	92	92	99	99	100	120	100	105	†109	90	114	90	79
Nov.	100	91	91	98	100	96	†119	100	106	110	89	†111	92	78
Dec.	99	90	89	98	100	96	118	‡97	107	108	86	109	92	78
1924														
Jan.	98	89	89	97	96	98	118	95	106	104	86	105	‡88	78
Feb.	99	91	90	98	97	100	123	95	106	104	87	106	87	78
Mar.	99	92	91	97	94	100	‡124	95	106	104	87	110	85	78
Apr.	97	91	90	92	89	94	213	95	105	104	82	115	83	77

*This table contains for certain months of 1922 and 1923 the index numbers of employment, together with group indexes for its important industrial components. The general index is a weighted average of relatives for 33 individual industries. The method of construction was described in detail, and indexes for the above groups since January, 1919, were published on pages 1272-1279 of the *Federal Reserve Bulletin* for December, 1923.

†Revised.

‡Preliminary.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JANUARY AND FEBRUARY, 1924

(From *Monthly Labor Review* of United States Department of Labor)

Industry	Establishments	Number on Payroll Jan., 1924	Number on Payroll Feb., 1924	P. C. of Change	Amount of Payroll Jan., 1924	Amount of Payroll Feb., 1924	P. C. of Change
Food and kindred products	877	181,394	182,357	+ 0.5	$1,477,256	$1,533,904	+ 1.3
Slaughtering and meat packing	86	94,133	90,354	— 4.0	2,298,563	2,221,042	— 3.4
Confectionery	126	17,085	16,827	— 1.5	317,527	312,969	— 1.4
Ice cream	56	3,642	3,664	+ 0.6	109,693	112,269	+ 2.3
Flour	287	15,309	15,441	+ 0.9	399,452	400,403	+ 0.2
Baking	309	43,757	45,519	+ 4.0	1,125,795	1,161,278	+ 3.2
Sugar refining, not including beet sugar	13	7,468	10,552	+41.3	226,226	325,943	+44.1
Textiles and their products	1,586	539,345	545,181	+ 1.1	10,842,206	11,149,788	+ 2.8
Cotton goods	293	181,863	181,200	— 0.4	3,236,099	3,167,332	— 2.1
Hosiery and knit goods	236	77,526	78,638	+ 1.4	1,290,552	1,359,322	+ 5.3
Silk goods	216	53,609	54,747	+ 2.1	1,078,112	1,155,797	+ 7.2
Woolen and worsted goods	184	70,457	70,289	— 0.2	1,603,489	1,644,608	+ 2.6
Carpets	20	20,052	20,234	+ 0.9	524.2 2	566,992	+ 8.2
Dyeing and finishing textiles	75	26,671	28,221	+ 5.8	619,233	665,794	+ 7.5
Clothing, men's	209	55,774	57,521	+ 3.1	1,416,581	1,462,122	+ 3.2
Shirts and collars	97	24,806	24,521	— 1.1	358,065	360,682	+ 0.7
Clothing, women's	177	16,133	17,027	+ 5.5	436,427	481,731	+10.4
Millinery and lace goods	79	12,454	12,780	+ 2.6	279,446	285,408	+ 2.1
Iron and steel and their products	1,420	555,220	569,028	+ 2.5	15,939,803	17,016,053	+ 6.8
Iron and steel	216	264,110	276,414	+ 4.7	7,794,020	8,619,428	+10.6
Structural ironwork	147	16,668	16,669	*	447,437	460,410	+ 2.9
Foundry and machine-shop products	624	169,959	163,278	— 1.6	4,729,586	4,735,154	+ 0.1
Hardware	41	29,903	30,742	+ 2.8	730,050	750,798	+ 2.8
Machine tools	178	24,379	24,785	+ 1.7	702,417	720,391	+ 2.6
Steam fittings and steam and hot-water heating apparatus	130	39,663	40,361	+ 1.8	1,148,094	1,243,557	+ 8.3
Stoves	84	14,538	16,777	+15.4	388,199	486,315	+25.3
Lumber and its remanufactures	978	188,037	192,269	+ 2.3	3,947,586	4,222,682	+ 7.0
Lumber, sawmills	436	109,327	111,387	+ 1.9	2,162,092	2,301,537	+ 6.4
Lumber, millwork	225	30,471	31,387	+ 3.0	712,811	758,811	+ 6.5
Furniture	317	48,239	49,495	+ 2.6	1,072,683	1,162,346	+ 8.4
Leather and its finished products	340	121,197	121,780	+ 0.5	2,807,029	2,836,617	+ 1.1
Leather	128	26,736	26,857	+ 0.5	682,294	692,180	+ 1.4
Boots and shoes, not including rubber	212	94,461	94,923	+ 0.5	2,124,735	2,144,437	+ 0.9
Paper and printing	760	145,175	145,042	— 0.1	4,418,035	4,456,012	+ 0.9
Paper and pulp	185	51,981	52,443	+ 0.9	1,350,210	1,408,005	+ 4.3
Paper boxes	154	19,018	18,980	+ 0.2	402,651	404,807	+ 0.5
Printing, book and job	238	30,855	30,456	— 1.3	1,044,186	1,014,988	— 2.8
Printing, newspapers	183	43,321	43,163	— 0.4	1,620,988	1,628,212	+ 0.4
Chemicals and allied products	248	69,227	70,429	+ 1.7	1,999,361	2,056,666	+ 2.9
Chemicals	89	18,226	18,185	— 0.2	480,808	487,369	+ 1.4
Fertilizers	110	7,829	8,814	+12.6	148,605	154,975	+ 4.3
Petroleum refining	49	43,172	43,430	+ 0.6	1,369,948	1,414,322	+ 3.2
Stone, clay and glass products	603	94,098	95,150	+ 1.1	2,457,539	2,583,713	+ 5.1
Cement	73	23,215	22,975	— 1.0	646,173	672,773	+ 4.1
Brick and tile	348	24,462	24,054	— 1.7	606,277	612,350	+ 1.0
Pottery	51	12,176	12,305	+ 1.1	328,034	347,581	+ 6.0
Glass	131	34,245	35,816	+ 4.6	877,055	951,009	+ 8.4
Metal products, other than iron and steel	42	13,051	14,163	+ 8.5	303,741	354,353	+16.7
Stamped and enameled ware	42	13,051	14,163	+ 8.5	303,741	354,353	+16.7
Tobacco manufactures	210	36,504	36,776	+ 0.7	676,390	668,610	— 1.2
Tobacco: Chewing and smoking	33	3,942	4,092	+ 3.8	62,930	67,448	+ 7.2
Tobacco: Cigars and cigarettes	177	32,562	32,684	+ 0.4	613,640	601,162	— 2.0
Vehicles for land transportation	783	499,954	502,308	+ 0.5	13,996,968	16,426,845	+17.4
Automobiles	225	326,369	333,425	+ 2.2	9,247,454	11,559,835	+25.0
Carriages and wagons	43	2,714	2,919	+ 7.6	64,723	73,801	+14.0
Car building and repairing, electric railroad	184	16,534	16,106	— 2.6	485,484	473,580	— 2.5
Car building and repairing, steam railroad	331	154,337	149,858	— 2.9	4,199,307	4,319,629	+ 2.0
Miscellaneous industries	375	218,031	219,155	+ 0.5	6,105,068	6,247,240	+ 2.3
Agricultural implements	100	24,700	25,198	+ 2.0	666,069	688,763	+ 3.4
Electrical machinery, apparatus and supplies	122	96,622	95,623	— 1.0	2,716,390	2,727,955	+ 0.4
Pianos and organs	37	7,463	7,323	— 1.9	209,597	213,846	+ 2.0
Rubber boots and shoes	10	18,709	17,863	— 4.5	457,288	407,392	—10.9
Automobile tires	73	44,639	46,282	+ 3.7	1,334,169	1,433,416	+ 7.4
Shipbuilding, steel	33	25,898	26,866	+ 3.7	721,555	775,868	+ 7.5
Railroads, Class I, Nov. 15, 1923	....	1,883,081		.....	†$242,626,817		.....
Railroads, Class I, Dec. 15, 1923	....	1,777,325		— 5.6	†$227,595,296		— 6.2

*Increase less than one-tenth of 1 per cent.
†Amount of payroll for one month.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES

(From *Monthly Labor Review*)

(Monthly Averages, 1923=100)

Month and Year—	Food and Kindred Products								Textiles and Their Products	
	General Index	Group Index	Slaughtering and Meat Packing	Confectionery	Ice Cream	Flour	Baking	Sugar Refining (Cane)	Group Index	Cotton Goods
1922										
July	87	89	88	...	...	92	...	...	90	84
Aug.	88	90	87	...	...	99	...	...	92	88
Sept.	91	92	88	...	...	107	93	...	95	92
Oct.	93	94	90	...	...	108	94	...	97	96
Nov.	94	97	95	...	...	110	95	...	98	102
Dec.	97	98	100	...	...	107	93	...	100	104
1923										
Jan.	98	96	99	...	...	99	91	...	102	105
Feb.	100	95	95	...	...	98	95	...	102	105
Mar.	102	96	93	...	...	98	98	...	105	106
Apr.	102	95	93	91	78	96	97	120	104	106
May	102	96	96	87	100	94	97	117	103	106
June	102	99	99	89	116	93	101	111	101	104
July	100	100	101	86	118	95	106	104	98	96
Aug.	100	102	102	93	111	107	104	91	97	94
Sept.	100	105	103	110	104	107	104	94	98	95
Oct.	99	107	104	121	95	108	106	96	96	92
Nov.	99	106	107	120	89	104	101	95	95	94
Dec.	97	102	108	104	88	100	100	71	96	96
1924										
Jan.	95	98	105	90	86	98	98	73	96	93
Feb.	97	99	101	89	87	99	102	104	97	93

Month and Year	Textiles and Their Products—*Concluded*								
	Hosiery and Knit Goods	Silk Goods	Woolen and Worsted Goods	Carpets	Dyeing and Finishing Textiles	Clothing, Men's	Shirts and Collars	Clothing, Women's	Millinery and Lace Goods
1922									
July	96	90	76	94	86	104	100	97	86
Aug.	100	91	77	94	87	99	98	104	94
Sept.	97	91	86	95	97	99	98	104	98
Oct.	99	93	90	97	101	98	97	104	100
Nov.	99	97	95	99	104	96	99	95	95
Dec.	100	99	97	100	107	101	101	93	100
1923									
Jan.	100	99	99	101	106	102	102	103	104
Feb.	101	101	100	99	105	105	103	108	108
Mar.	103	102	101	100	106	107	104	111	110
Apr.	103	103	102	100	106	100	104	107	108
May	103	102	102	100	105	99	102	100	103
June	102	101	102	100	101	101	100	93	97
July	98	99	100	101	101	101	99	97	97
Aug.	98	100	99	100	95	101	94	98	99
Sept.	97	99	98	100	97	100	96	102	99
Oct.	98	99	98	99	92	97	99	100	96
Nov.	99	98	99	100	92	93	99	92	89
Dec.	98	98	99	99	94	94	98	89	91
1924									
Jan.	98	97	97	99	84	99	96	98	93
Feb.	99	99	97	100	89	102	95	104	95

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES—*Continued*

Month and Year	Iron and Steel and Their Products								Lumber and Its Remanufactures	
	Group Index	*Iron and Steel*	*Structural Iron Work*	*Foundry and Machine Shop Products*	*Hardware*	*Machine Tools*	*Steam Fittings and Steam and Hot-water Heating Apparatus*	*Stoves*	*Group Index*	*Lumber, Sawmills*
1922										
July	79	87	...	72	86	...	...	87	97	99
Aug.	79	86	...	72	88	...	...	95	97	99
Sept.	83	85	...	79	89	...	...	104	96	98
Oct.	86	89	...	83	91	...	...	103	96	97
Nov.	89	91	...	87	94	...	...	106	96	95
Dec.	93	93	...	91	97	...	...	106	95	93
1923										
Jan.	94	95	...	93	98	...	...	101	94	93
Feb.	97	97	...	97	99	...	...	103	96	95
Mar.	100	99	...	100	101	...	...	105	97	96
Apr.	101	99	...	102	103	...	...	104	100	99
May	102	101	95	103	101	110	103	103	101	101
June	104	104	100	104	101	109	103	103	102	103
July	102	101	98	104	102	106	102	94	103	104
Aug.	102	103	104	104	102	82	102	95	102	103
Sept.	102	102	104	102	100	101	101	98	103	104
Oct.	100	102	102	99	100	100	100	99	101	102
Nov.	98	100	100	97	97	96	96	99	101	101
Dec.	94	96	97	93	97	96	93	95	98	98
1924										
Jan.	93	99	95	89	98	92	95	80	95	94
Feb.	94	104	95	87	100	94	96	93	97	96

Month and Year	Lumber and Its Remanufactures—*Concluded*		Leather and Its Finished Products			Paper and Printing				
	Lumber, Millwork	*Furniture*	*Group Index*	*Leather*	*Boots and Shoes, Not Including Rubber*	*Group Index*	*Paper and Pulp*	*Paper Boxes*	*Printing, Book and Job*	*Printing, Newspapers*
1922										
July	97	88	94	95	94	93	90	85	97	95
Aug.	99	90	97	98	97	93	90	88	95	95
Sept.	95	91	98	100	98	94	91	91	97	96
Oct.	95	94	98	100	98	95	95	94	96	96
Nov.	96	97	100	103	99	96	96	97	95	98
Dec.	95	100	101	103	101	99	97	98	100	100
1923										
Jan.	95	99	104	105	104	98	96	94	100	99
Feb.	96	101	105	106	105	98	97	94	100	99
Mar.	99	101	105	106	105	100	102	98	101	99
Apr.	101	101	103	104	103	100	104	97	100	99
May	101	100	100	100	100	100	103	97	98	100
June	103	99	97	99	97	100	104	98	99	99
July	103	99	96	99	95	100	101	100	100	98
Aug.	103	100	99	97	99	100	102	101	98	98
Sept.	100	99	98	96	99	100	99	103	100	100
Oct.	99	100	98	96	98	101	98	106	100	102
Nov.	99	101	98	97	98	102	97	107	102	103
Dec.	100	99	96	94	97	102	98	104	103	103
1924										
Jan.	98	96	97	95	97	102	97	100	104	104
Feb.	101	99	97	95	97	101	97	100	103	103

Index of Employment in Manufacturing Industries—*Continued*

Month and Year	Chemicals and Allied Products: Group Index	Chemicals	Fertilizers	Petroleum Refining	Stone, Clay and Glass Products: Group Index	Cement	Brick and Tile	Pottery	Glass
1922									
July	88	84	94	90	99	...	102	116	91
Aug.	92	87	109	90	100	...	102	120	90
Sept.	92	89	108	90	100	...	100	122	91
Oct.	93	93	101	90	95	...	99	84	96
Nov.	96	96	99	94	92	...	96	52	102
Dec.	95	97	87	95	92	...	91	67	102
1923									
Jan.	98	100	97	95	92	...	84	92	108
Feb.	102	102	114	96	93	...	84	95	100
Mar.	105	103	130	98	96	...	91	96	102
Apr.	104	99	121	103	101	95	102	97	102
May	102	102	89	107	104	98	106	99	103
June	99	101	77	106	105	99	108	101	106
July	98	98	83	105	103	102	109	97	96
Aug.	99	98	90	104	102	101	109	104	99
Sept.	100	98	102	101	102	102	108	104	95
Oct.	99	99	103	98	101	101	104	105	95
Nov.	98	100	99	96	100	102	100	104	97
Dec.	97	101	96	93	98	101	95	105	98
1924									
Jan.	97	100	97	92	94	98	89	106	92
Feb.	99	99	110	93	95	98	88	107	96

Month and Year	Metal Products Other Than Iron and Steel: Group Index	Stamped and Enameled Ware	Tobacco Manufactures: Group Index	Tobacco, Chewing and Smoking	Cigars, Tobacco, and Cigarettes	Vehicles for Land Transportation: Group Index	Automobiles	Carriages and Wagons	Car Building and Repairing, Electric Railroad	Car Building and Repairing, Steam Railroad
1922										
July	66	66	106	110	105	77	87	97	...	70
Aug.	86	86	104	104	104	75	87	99	...	67
Sept.	89	89	106	110	106	81	87	97	...	77
Oct.	93	93	108	108	108	86	82	96	...	88
Nov.	101	101	107	106	107	90	81	94	...	95
Dec.	99	99	106	100	107	93	83	97	...	99
1923										
Jan.	105	105	103	103	103	96	87	100	...	101
Feb.	107	107	102	103	102	97	94	104	...	98
Mar.	111	111	103	96	104	100	99	107	...	100
Apr.	109	109	100	96	100	100	103	113	...	98
May	107	107	100	102	100	101	104	112	...	99
June	103	103	100	102	100	103	104	109	94	102
July	101	101	98	104	97	101	101	102	99	101
Aug.	93	93	94	98	94	102	100	100	101	103
Sept.	92	92	99	99	99	101	101	93	103	102
Oct.	92	92	100	102	100	102	102	86	102	102
Nov.	89	89	101	101	101	101	103	87	102	100
Dec.	92	92	100	96	101	97	102	88	100	94
1924										
Jan.	94	94	96	104	95	96	107	81	92	89
Feb.	102	102	97	108	96	96	110	87	90	87

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES—*Continued*

Month and Year	*Group Index*	Miscellaneous Industries: *Agricultural Implements*	*Electrical Machinery, Apparatus, and Supplies*	*Pianos and Organs*	*Rubber Boots and Shoes*	*Automobile Tires*	*Ship-Building, Steel*
1922							
July	82	82	80	80	...	105	76
Aug.	87	83	83	84	...	106	84
Sept.	89	79	84	86	...	105	88
Oct.	90	82	85	90	...	105	90
Nov.	92	87	88	94	...	106	91
Dec.	98	99	91	96	...	109	98
1923							
Jan.	100	97	93	95	...	113	101
Feb.	102	109	96	96	...	118	100
Mar.	107	114	98	99	...	119	108
Apr.	107	114	100	98	106	117	107
May	105	111	100	98	108	116	104
June	104	106	99	99	108	109	105
July	100	98	101	100	105	98	101
Aug.	96	94	101	101	98	84	96
Sept.	94	90	102	103	92	80	93
Oct.	94	87	102	103	93	79	95
Nov.	96	89	104	104	95	81	96
Dec.	95	90	103	105	94	87	94
1924							
Jan.	95	94	103	104	90	90	92
Feb.	97	96	102	102	86	94	95

AVERAGE WAGES OF MALE FARM LABOR FOR COUNTRY AS A WHOLE, 1913-1923

Year	Per Month: *With Board*	Per Month: *Without Board*	Per Day at Harvest: *With Board*	Per Day at Harvest: *Without Board*	Per Day Other Than at Harvest: *With Board*	Per Day Other Than at Harvest: *Without Board*
1913	$21.38	$30.31	$1.57	$1.94	$1.16	$1.50
1914	21.05	29.88	1.55	1.91	1.13	1.45
1915	21.26	30.15	1.56	1.92	1.13	1.47
1916	23.25	32.83	1.69	2.07	1.26	1.62
1917	28.87	40.43	2.08	2.54	1.56	2.02
1918	34.92	48.80	2.65	3.22	2.07	2.63
1919	39.82	56.29	3.15	3.83	2.45	3.12
1920	46.89	64.95	3.60	4.36	2.86	3.59
1921	30.14	43.32	2.24	2.79	1.68	2.18
1922	29.17	41.79	2.20	2.72	1.65	2.15
1923	33.18	46.91	2.45	3.03	1.93	2.47

AVERAGE PREVAILING RATES OF FARM WAGES FOR THE YEAR STATED, BASED UPON ANNUAL INQUIRY

(From *Weather, Crops and Markets*, December 29, 1923)

Wage Class and Date	*United States*	*North Atlantic States*	*East North Central States*	*West North Central States*	*South Atlantic States*	*South Central States*	*Western States*
Per month, with board—							
1910	$19.21	$21.65	$22.94	$25.10	$13.77	$15.28	$32.69
1915	21.26	23.71	24.78	27.38	15.01	16.16	33.50
1920	46.89	51.92	51.49	59.63	35.75	36.53	73.21
1921	30.14	38.06	34.98	35.53	22.33	22.72	47.29
1922	29.17	37.14	33.35	33.63	22.12	22.33	45.57
1923	33.18	43.42	39.41	37.54	24.93	34.13	51.25
Per month, without board—							
1910	27.50	33.19	31.81	35.45	19.75	21.90	46.48
1915	30.15	35.39	34.10	37.90	21.47	23.09	48.31
1920	64.95	75.54	70.09	78.79	50.56	51.94	99.43
1921	43.32	57.25	48.84	49.90	32.26	33.10	68.01
1922	41.79	55.82	46.71	47.14	31.72	32.09	66.03
1923	46.91	63.31	53.59	52.33	35.55	34.55	72.79
Per day at harvest, with board—							
1910	1.45	1.63	1.75	2.01	1.07	1.14	2.02
1915	1.56	1.68	1.84	2.14	1.11	1.20	2.03
1920	3.60	3.78	4.17	5.03	2.69	2.80	4.48
1921	2.24	2.73	2.68	3.03	1.59	1.63	2.87
1922	2.20	2.70	2.67	2.88	1.61	1.61	2.89
1923	2.45	3.21	3.14	3.17	1.76	1.71	3.22

AVERAGE PREVAILING RATES OF FARM WAGES FOR THE YEAR STATED, BASED UPON ANNUAL INQUIRY—*Continued*

(From *Weather, Crops and Markets*, December 29, 1923)

Wage Class and Date	*United States*	*North Atlantic States*	*East North Central States*	*West North Central States*	*South Atlantic States*	*South Central States*	*Western States*
Per day at harvest, without board—							
1910	1.82	2.08	2.16	2.43	1.33	1.47	2.52
1915	1.92	2.12	2.24	2.59	1.38	1.48	2.52
1920	4.36	4.68	5.00	5.94	3.30	3.41	5.39
1921	2.79	3.45	3.33	3.72	1.97	2.04	3.63
1922	2.72	3.40	3.27	3.51	2.01	1.98	3.56
1923	3.03	3.99	3.82	3.86	2.21	2.14	3.95
Per day, other than harvest, with board—							
1910	1.06	1.17	1.24	1.38	.77	.89	1.51
1915	1.13	1.28	1.35	1.49	.80	.68	1.54
1920	2.86	3.20	3.22	3.78	2.13	2.29	3.66
1921	1.68	2.20	2.04	2.09	1.22	1.21	2.26
1922	1.65	2.24	2.00	2.01	1.18	1.20	2.23
1923	1.93	2.73	2.36	2.27	1.41	1.38	2.64
Per day, other than harvest, without board—							
1910	1.38	1.58	1.61	1.77	1.01	1.15	2.06
1915	1.47	1.69	1.72	1.92	1.03	1.14	2.08
1920	3.59	4.01	4.01	4.67	2.74	2.89	4.61
1921	2.18	2.90	2.61	2.73	1.58	1.58	3.01
1922	2.15	2.91	2.58	2.63	1.55	1.56	3.00
1923	2.47	3.48	3.01	2.91	1.82	1.76	3.42

"ECONOMIST'S" INDEX OF WHOLESALE PRICES IN DETAIL

Following is a condensed table of statistics compiled by the *London Economist* since the Summer of 1914,

	Cereals and Meat	*Other Food Products (Tea, Sugar, Etc.)*	*Textiles*	*Minerals*	*Miscellaneous (Rubber, Timber, Oils, Etc.)*	*Total*	*Percentage Change*
Basis (average 1901-1905)	500	300	500	400	500	2200	100.0
1914							
End July	579	352	616½	464½	553	2565	116.6
End December	714	414½	509	476	686½	2800	127.8
1918							
End March	1238	697	1777	866	1319	5867	266.6
End June	1274	777½	1811½	861½	1380½	6105	277.5
End September	1246½	779½	1920	889	1394	6228	283.5
End December	1303	782½	1805½	866	1337	6634	277.0
1919							
End March	1285	728½	1502	844½	1294	5703	259.4
End June	1338	800	1741½	937	1371½	6188	281.3
End September	1399	817½	1979½	1047	1344	6587	299.4
End December	1441½	881½	2442½	1145	1453½	7364	334.7
1920							
End March	1508	914	2074½	1246	1709½	8352	379.6
End June	1511	929½	2562	1289	1555	7847	356.7
End September	1504	928	2362½	1311	1539½	7645	347.5
End December	1344	805	1284	1216	1275	5924	269.3
1921							
End March	1212	727	1030	1003	1125	5097	231.7
End June	1174½	665½	973½	973	1023½	4810	218.6
End September	1119½	688	1258	871	987½	4924	223.8
End December	921½	636	1106	762	931½	4357	198.0
1922							
End March	980	687	1038	700	892	4297	195.8
End June	1000½	676½	1135	690	887	4389	199.5
End September	873½	682½	1116	699	818	4189	190.4
End December	861	706	1184½	705	807½	4264	193.8
1923							
End January	860	711½	1205½	739	808	4324	196.5
End February	847½	746	1201	797½	810	4402	200.1
End March	824	752	1178½	840	797½	4392	199.6
End April	858	852	1199	834	797	4440	201.8
End May	860½	772½	1161½	818½	785	4412	200.5
End June	815½	773½	1177½	773½	761	4301	195.5
End July	819½	756	1115½	744½	746½	4182	190.1
End August	828½	762½	1119	734	744	4188	190.4
End September	823	782	1214½	732½	745	4297	195.3
End October	823	777	1220½	756	743½	4320	196.4
End November	831	797½	1393½	770	749	4541	206.4
End December	853	815½	1382½	774	755	4580	208.2
1924							
End January	909½	845½	1349	789	769	4662	211.9
End February	899	859	1308	819	783	4668	212.2
End March	897½	843½	1313½	805	780½	4640	210.9
End April	904	802½	1364	788	778½	4637	210.8
End May	912	730½	1357½	753	774	4527	205.8

CHANGES IN "ECONOMIST'S" WHOLESALE PRICES SINCE 1914

(From *London Economist*)

End of	*Cereals and Meat*	*Other Food*	*Textiles*	*Minerals*	*Miscellaneous*	*Total*
July, 1914	100	100	100	100	100	100.0
Dec., 1918	226	222	293	186	241	237.5
Dec., 1919	249	250	396	247	263	287.1
Mar., 1920	261	260	484	269	309	325.6
Dec., 1920	233	229	209	261	230	230.9
Dec., 1921	159	180	180	164	168	169.6
June, 1922	174	192	184	149	160	171.1
Sept., 1922	151	194	181	150	148	163.3
Dec., 1922	149	200	193	152	146	166.2
Mar., 1923	143	214	191	181	144	171.2
June, 1923	141	220	191	167	137	167.7
July, 1923	141	215	181	160	135	163.1
Aug., 1923	143	216	182	158	134	163.3
Sept., 1923	142	222	197	158	134	167.6
Oct., 1923	142	220	198	163	134	168.4
Nov., 1923	141	226	226	166	136	177.0
Dec., 1923	148	231	225	167	136	178.6
Jan., 1924	157	241	219	170	139	181.8
Feb., 1924	155	244	212	176	142	182.0
Mar., 1924	155	240	213	173	141	181.0
Apr., 1924	156	228	221	170	141	180.8
May, 1924	157	208	220	162	140	176.5

"ECONOMIST'S" INDEX NUMBER OF WHOLESALE PRICES

The London *"Economist's"* index number of average prices at wholesale of commodity prices stood as follows on the first of the month at the dates indicated:

	Jan.	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
1906...	2342	2322	2304	2306	2337	....	2362	2329	....	....	2458	2501
1907...	2499	2494	2309	2516	2549	2601	2598	2571	2519	2457	2314	2360
1908...	2310	2309	2266	2263	2195	2188	2190	2190	2168	2200	2194	....
1909...	2197	2196	2190	2176	2197	2223	2240	2254	2255	2258	2306	2333
1910...	2360	2373	2396	2414	2416	2411	2362	2386	2407	2418	2453	2461
1911...	2513	2523	2536	2536	2554	2540	2517	2492	2531	2563	2576	2607
1912...	2586	2613	2667	2791	2693	2687	2705	2746	2722	2740	2722	2721
1913...	2747	2732	2717	2717	2729	2694	2669	2689	2693	2714	2684	2661
1914...	2623	2624	2616	2597	2585	2595	2549	2565	2698	2780	2732	2760
1915...	2800	3003	3131	3305	3337	3327	3250	3281	3296	3336	3331	3500
1916...	3634	3840	4008	4013	4190	4319	4213	4202	4372	4423	4596	4779
1917...	4908	4953	5072	5300	5379	5412	5646	5589	5658	5634	5701	5768
1918...	5845	5785	5818	5867	5941	6016	6105	6128	6267	6237	6210	6212
1919...	6094	5851	5796	5708	5774	5988	6188	6450	6503	5687	6795	6985
1920...	7364	7768	8161	8352	8232	8199	7847	7876	7743	7645	7175	6594
1921...	5924	5617	5176	5097	4929	4910	4810	4798	4819	4924	4588	4458
1922...	4357	4284	4259	4297	4285	4372	4389	4396	4257	4189	4264	4283
1923...	4264	4324	4402	4392	4440	4412	4301	4182	4188	4297	4320	4541
1924...	4580	4662	4668	4640	4637	4527	....	....	....	....	....	....

PRICES OF 38 COMMODITIES IN GREAT BRITAIN

(From *London Economist*)

	1913	**1914**	**1915**	**1916**	**1917**	**1918**	**1919**	**1920**	**1921**	**1922**	**1923**	**1924**
Jan.	101	97	111	143	184	215	217	288	209	159	161	174
Feb.	101	97	116	149	189	216	215	303	192	158	163	174
Mar.	101	96	123	149	197	218	212	310	189	160	163	172
Apr.	101	96	123	156	200	221	214	306	183	159	165	...
May	100	96	123	160	201	223	222	304	182	162	164	...
June	99	95	121	157	210	227	230	291	179	163	160	...
July	100	95	122	156	208	228	239	292	178	163	155	...
Aug.	100	100	122	162	210	233	241	287	179	158	155	...
Sept.	101	103	124	164	209	232	245	284	183	156	160	...
Oct.	100	101	125	171	212	231	252	266	170	158	160	...
Nov.	99	103	130	177	215	231	250	245	165	159	169	...
Dec.	97	104	135	182	215	226	273	220	162	158	170	...
Average	100	99	123	161	204	225	235	283	181	159	162	...

BRADSTREET'S COMMODITY PRICES INDEX

Price ranges are set forth in the following table, in which are given the index numbers based on prices per pound of ninety-six articles of common consumption:

	1910	1911	1912	1913	1914	1915	1916	1917
January	9.2310	8.8361	8.9493	9.4935	8.8857	9.1431	10.9163	13.7277
February	9.0730	8.7662	8.9578	9.4592	8.8619	9.6621	11.1415	13.9427
March	9.1103	8.6917	8.9019	9.4052	8.8320	9.6197	11.3760	14.1360
April	9.1996	8.5223	9.0978	9.2976	8.7562	9.7753	11.7598	14.5769
May	9.0385	8.4586	9.2696	9.1394	8.6224	9.7978	11.7485	15.1203
June	8.9105	8.5294	9.1017	9.0721	8.6220	9.7428	11.6887	15.4680
July	8.9246	8.5935	9.1119	8.9522	8.6566	9.8698	11.5294	16.0680
August	8.8222	8.6568	9.1595	9.0115	8.7087	9.8213	11.4414	16.3985
September	8.9519	8.8191	9.2157	9.1006	9.7572	9.8034	11.7803	16.6441
October	8.9267	8.8065	9.4515	9.1526	9.2416	9.9774	12.0399	16.9135
November	8.8841	8.8922	9.4781	9.2252	8.8620	10.3768	12.7992	17.0701
December	8.7844	8.9824	9.5462	9.2290	9.0354	10.6473	13.6628	17.5966

	1918	1919	1920	1921	1922	1923
January	17.9436	18.5348	20.3638	12.6631	11.3725	13.7011
February	18.0506	17.6344	20.8690	12.3689	11.4190	13.7236
March	18.0507	17.2214	20.7950	11.8650	11.6001	13.9332
April	18.4131	17.2795	20.7124	11.3749	11.5317	13.9304
May	18.8908	17.2376	20.7341	10.8208	11.7044	13.6665
June	18.9818	18.0900	19.8752	10.6169	11.9039	13.3841
July	19.1624	18.8964	19.3528	10.7284	12.1069	13.0895
August	19.0937	20.0017	18.8273	11.0576	12.0688	12.8201
September	19.0260	19.4720	17.9746	11.0868	12.0793	12.9143
October	18.9942	19.5215	16.9094	11.1879	12.5039	13.0974
November	18.8885	19.9026	15.6750	11.3514	13.3482	13.1378
December	19.0151	20.1756	13.6263	11.3127	13.7835	13.4358

For Bradstreet prices 1902-1909, inclusive, see Sixty-third Annual Report, 1920-21.

DUN'S INDEX NUMBER

Monthly comparisons of *Dun's Index Number* for the various dates indicated:

Date	*Breadstuffs*	*Meat*	*Dairy and Garden*	*Other Food*	*Clothing*	*Metals*	*Miscellaneous*	*Total*
Jan 1, 1913	$19.883	$10.912	$17.925	$11.073	$21.015	$17.942	$22.087	$120.832
Jan. 1, 1914	21.967	12.150	20.087	10.950	20.664	16.170	22.546	124.528
Jan. 1, 1915	25.891	10.705	19.289	10.602	19.724	16.000	21.794	124.168
Jan. 1, 1916	27.318	11.494	20.509	11.212	23.420	18.893	24.820	137.666
Jan. 1, 1917	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
July 1, 1917	53.918	18.824	26.449	14.225	36.527	32.390	29.617	211.950
Jan. 1, 1918	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
July 1, 1918	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Jan. 1, 1919	48.599	22.192	27.138	23.962	43.194	28.762	36.299	230.146
July 1, 1919	51.278	25.660	26.160	23.342	45.623	25.759	35.435	233.707
Jan. 1, 1920	48.943	19.955	29.077	24.944	52.778	28.963	42.734	247.394
July 1, 1920	57.170	22.019	22.044	25.521	50.268	31.172	46.220	260.414
Jan. 1, 1921	32.697	15.240	25.176	20.690	34.108	28.149	42.540	198.600
July 1, 1921	26.573	13.114	18.012	17.268	28.034	23.037	33.795	159.833
Jan. 1, 1922	23.531	13.850	22.914	17.954	31.591	21.312	33.292	164.444
July 1, 1922	27.022	17.469	20.061	18.427	34.459	21.450	34.855	173.743
Jan. 1, 1923	29.516	17.267	22.564	19.014	38.154	22.987	36.126	185.637
Feb. 1, 1923	28.901	16.869	21.003	19.077	39.190	23.371	37.839	186.250
Mar. 1, 1923	30.323	15.835	22.665	20.063	39.795	23.991	38.485	191.157
April 1, 1923	30.397	15.738	21.112	20.020	39.782	24.955	41.083	193.087
May 1, 1923	31.563	16.353	20.573	20.337	40.001	24.737	39.380	192.944
June 1, 1923	31.003	15.874	19.342	20.368	41.235	24.305	39.287	191.414
July 1, 1923	29.854	16.707	19.802	20.036	39.929	23.796	38.587	188.711
Aug. 1, 1923	30.187	16.446	20.236	19.803	38.207	23.533	38.263	186.675
Sept. 1, 1923	29.078	17.482	22.265	19.521	38.393	23.363	37.879	187.981
Oct. 1, 1923	30.554	16.943	22.087	20.410	39.365	23.249	38.219	190.827
Nov. 1, 1923	31.061	16.865	23.878	20.478	39.356	22.948	37.258	191.844
Dec. 1, 1923	29.220	16.307	24.299	20.623	40.374	23.085	73.015	190.923
Jan. 1, 1924	29.229	15.868	23.424	20.398	40.755	23.251	37.005	189.930

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quqoqtations of woolen, cotton and other tcextile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

BRADSTREET'S INDEX NUMBERS BY SUBDIVISIONS

		Breadstuffs	Live Stock	Provisions	Fruits	Hides and Leather	Textiles	Metals	Coal and Coke	Oils	Naval Stores	Building Materials	Chemicals and Drugs	Miscellaneous	Total
Aug.	1, 1914...	$0.0913	$0.4700	$2.2438	$0.1647	$1.3800	$2.3829	$0.5542	$0.0067	$0.3585	$0.0792	$0.0822	$0.6046	$0.2906	$8.7087
Jan.	1, 1915...	0.1193	0.4170	2.4075	0.1611	1.4600	2.1729	0.5807	0.0065	0.3632	0.0736	0.0821	1.0379	0.2610	9.1431
Jan.	1, 1916...	0.1169	0.4120	2.4051	0.2537	1.5900	2.7071	0.8449	0.0083	0.4702	0.0946	0.0930	1.6519	0.2683	10.9163
Jan.	1, 1917...	0.1648	0.5165	3.0826	0.3002	2.6250	3.6581	0.9855	0.0137	0.5978	0.0956	0.1165	1.1941	0.3773	13.7277
Jan.	1, 1918...	0.2251	0.6335	4.1155	0.4150	2.3700	5.3084	1.3502	0.0111	1.0391	0.0869	0.1520	1.6135	0.6130	17.9636
Jan.	1, 1919...	0.1986	0.6650	4.6650	4.9184	0.3507	2.1650	1.1996	0.0120	1.2734	0.1356	0.2117	1.3303	0.7340	18.5573
Jan.	1, 1920...	0.2226	0.6685	4.5243	0.4506	2.8000	6.7085	1.0534	0.0130	1.0107	0.2870	0.2147	1.1825	1.2280	20.3638
Jan.	1, 1921...	0.1675	0.4640	3.5536	0.4135	1.7600	2.9623	0.7200	0.0165	0.7101	0.1633	0.2166	1.1072	0.4085	12.6631
July	1, 1921...	0.1247	0.3915	2.8048	0.4391	1.5050	2.3558	0.6119	0.0135	0.4589	0.0884	0.1771	1.0794	0.4750	10.7284
Jan.	1, 1922...	0.0991	0.3795	2.9164	0.3253	1.5000	3.1683	0.6234	0.0135	0.4705	0.1393	0.1395	1.0334	0.5085	11.4190
July	1, 1922...	0.1093	0.4350	3.0663	0.3303	1.3750	3.7163	0.6396	0.0156	0.5227	0.1869	0.1395	1.0604	0.5100	12.1069
Jan.	1, 1923...	0.1181	0.4535	3.3963	0.3882	1.5650	4.1785	0.7502	0.0166	0.5268	0.2201	0.1475	1.3098	0.6305	13.7011
Feb.	1, 1923...	0.1176	0.4340	3.2753	0.3182	1.5700	4.3434	0.7787	0.0178	0.5394	0.2110	0.1504	1.2198	0.6880	13.7236
Mar.	1, 1923...	0.1213	0.4335	3.2987	0.3182	1.5600	4.4072	0.8485	0.0164	0.5558	0.2279	0.1529	1.2518	0.7130	13.9332
April	1, 1923...	0.1187	0.4350	3.2893	0.3382	1.5500	4.3770	0.9015	0.0161	0.5725	0.2378	0.1545	1.2503	0.6895	13.9304
May	1, 1923...	0.1197	0.4380	3.1763	0.3232	1.5550	4.2969	0.8627	0.0160	0.5779	0.1898	0.1552	1.2753	0.6705	13.6665
June	1, 1923...	0.1154	0.4215	3.1240	0.3332	1.5370	4.2344	0.7999	0.0153	0.5725	0.1609	0.1560	1.2743	0.6417	13.3841
July	1, 1923...	0.1071	0.3960	3.0368	0.3232	1.5030	4.2281	0.7584	0.0153	0.5539	0.1458	0.1553	1.2864	0.6012	13.8895
Aug.	1, 1923...	0.1039	0.4130	3.0920	0.3182	1.3970	4.0519	0.7567	0.0144	0.5327	0.1160	0.1549	1.2184	0.6230	12.8201
Sept	1, 1923...	0.1054	0.4470	3.1920	0.2973	1.3900	4.0560	0.7639	0.0145	0.5194	0.1469	0.1543	1.1859	0.6417	12.9143
Oct.	1, 1923...	0.1100	0.4205	3.2193	0.3173	1.3850	4.1835	0.7765	0.0145	0.5163	0.1558	0.1545	1.1859	0.6283	13.0974
Nov.	1, 1923...	0.1102	0.4320	3.3304	0.2873	1.3450	4.2270	0.7640	0.0142	0.5290	0.1508	0.1536	1.1708	0.6235	13.1378
Dec.	1, 1923...	0.1091	0.4175	4.3792	0.2773	1.3100	4.4745	0.8237	0.0138	0.5350	0.1464	0.1535	1.1738	0.6220	13.4358

RETAIL PRICES OF GAS IN LEADING CITIES

(From *Monthly Labor Review*)

The following table shows for 51 cities the net price for the first 1,000 cubic feet of gas used for household purposes. Prices are, in most cases, for manufactured gas, but prices for natural gas have also been quoted for those cities where it is in general use. For Buffalo and Los Angeles prices are given for natural and manufactured gas, mixed. The prices shown do not include any extra charge for service.

NET PRICE FOR THE FIRST 1,000 CUBIC FEET OF GAS, FOR HOUSEHOLD USE, ON APRIL 15 OF EACH YEAR, 1913 TO 1920, AND ON MAY 15, 1921, MARCH 15 AND DECEMBER 15, 1922; MARCH 15, JUNE 15, SEPTEMBER 15 AND DECEMBER 15, 1923, AND MARCH 15, 1924, BY CITIES

City—	Apr. 15, 1913	Apr. 15, 1914	Apr. 15, 1915	Apr. 15, 1916	Apr. 15, 1917	Apr. 15, 1918	Apr. 15, 1919	Apr. 15, 1920	May 15, 1921	Mar. 15, 1922	Dec. 15, 1922	Mar. 15, 1923	June 15, 1923	Sept. 15, 1923	Dec. 15, 1923	Mar. 15, 1924
Atlanta	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.15	$1.15	$1.90	$1.65	$1.65	$1.65	$1.65	$1.65	$1.55	$1.55
Baltimore	.90	.80	.80	.75	.75	.75	.75	.75	.75	.92	.92	.92	.92	.85	.85	.85
Birmingham	1.00	.95	.95	.95	.95	.95	.95	.95	.88	.88	.80	.80	.80	.80	.80	.88
Boston	.82	.82	.80	.80	.80	.85	1.02	1.07	1.42	1.34	1.30	1.25	1.25	1.25	1.25	1.20
Bridgeport	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.10	*1.30	1.60	1.50	1.50	1.50	1.50	1.50	1.50
Buffalo	1.00	1.00	1.00	1.00	1.00	1.00	1.45	1.45	1.45	1.45	...	...	...	...	...	...
Butte	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Charleston	1.10	1.10	1.10	1.10	1.00	1.10	1.10	1.25	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55

Retail Price of Gas in Leading Cities—*Continued*

City—	*Apr.* 15, 1913	*Apr.* 15, 1914	*Apr.* 15, 1915	*Apr.* 15, 1916	*Apr.* 15, 1917	*Apr.* 15, 1918	*Apr.* 15, 1919	*Apr.* 15, 1920	*May* 15, 1921	*Mar.* 15, 1922	*Dec.* 15, 1922	*Mar.* 15, 1923	*June* 15, 1923	*Sept.* 15, 1923	*Dec.* 15, 1923	*Mar.* 15, 1924
Chicago	.80	.80	.80	.80	.80	.76	.94	.90	1.29	1.20	1.20	1.20	1.20	1.17	1.17	1.17
Cleveland	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	1.25	1.25	1.25
Denver	.85	.80	.80	.80	.80	.85	.95	.95	.95	.95	.95	.95	.95	.95	.95	.95
Detroit	.75	.75	.75	.75	.75	.75	.79	.79	.85	.79	.79	.79	.79	.79	.79	.79
Fall River	.80	.80	.80	.80	.80	.95	.95	1.05	1.25	1.15	1.15	1.15	1.15	1.15	1.15	1.15
Houston	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
Indianapolis	.60	.55	.55	.55	.55	.55	.60	.60	.90	.90	†1.20	†1.20	†1.15	†1.15	†1.15	†1.15
Jacksonville	1.20	1.20	1.15	1.15	1.15	1.25	1.25	1.50	1.75	1.75	1.65	1.65	1.65	1.65	2.40	2.40
Manchester	1.10	1.10	1.00	1.00	1.00	1.00	1.10	1.10	‡1.50	‡1.40	‡1.40	‡1.40	‡1.40	‡1.40	‡1.40	‡1.30
Memphis	1.00	1.00	1.00	1.00	1.00	1.00	1.00	*1.10	1.35	1.35	1.20	1.20	1.20	1.20	1.20	1.20
Milwaukee	.75	.75	.75	.75	.75	.75	.75	.75	.90	.90	.98	.98	.98	.95	.95	.95
Minneapolis	.85	.80	.80	.77	.77	.77	.95	.95	1.28	1.02	.99	1.03	1.05	1.01	1.01	1.00
Mobile	1.10	1.10	1.10	1.10	1.10	1.10	1.35	1.35	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Newark	1.00	.90	.90	.90	.90	.97	.97	1.15	1.40	1.10	1.25	1.25	1.25	1.25	1.25	1.25
New Haven	.90	.90	.90	.90	.90	1.00	1.10	1.10	*1.10	*1.10	1.45	1.45	1.45	1.45	1.45	1.45
New Orleans	1.10	1.00	1.00	1.00	1.00	1.00	1.30	1.30	1.30	1.45	1.30	1.30	1.30	1.30	1.30	1.30
New York	.84	.84	.83	.83	.83	.83	.85	.87	§1.36	§1.28	¶1.21	¶1.21	1.23	1.23	1.23	1.23
Norfolk	1.00	1.00	1.00	1.00	1.00	1.20	1.20	1.60	1.40	1.45	1.35	1.40	1.40	1.35	1.30	1.40
Omaha	1.15	1.15	1.15	1.00	1.00	1.15	1.15	1.15	1.53	1.40	1.35	1.35	1.35	1.35	1.35	1.30
Peoria	.90	.90	.90	.90	.85	.85	.85	.85	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Philadelphia	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pittsburgh	1.00	1.00	1.00	1.00	1.00	1.00	1.00	‖	‖	‖	‖	‖	‖	‖	‖	‖
Portland, Me.	1.10	1.00	1.00	1.00	1.00	1.00	1.10	1.10	1.85	1.75	1.55	1.55	1.55	1.55	1.55	1.55
Portland, Ore.	.95	.95	.95	.95	.95	.95	.95	.95	1.67	1.50	1.43	1.43	1.43	1.43	1.43	1.43
Providence	.85	.85	.85	.85	.85	1.00	1.30	1.30	*1.25	*1.25	*1.15	*1.10	*1.05	*1.05	*1.05	*1.05
Richmond	.90	.90	.90	.80	.80	.80	1.00	1.00	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Rochester	.95	.95	.95	.95	.95	.95	.95	.95	*1.05	1.10	1.05	1.05	1.05	1.00	1.00	1.00
St. Louis	.80	.80	.80	.80	.75	.75	.75	.85	1.05	1.05	1.05	1.00	1.00	1.00	1.00	1.00
St. Paul	.95	.90	.90	.85	.85	.85	.85	.85	1.00	1.00	1.00	1.00	.85	.85	.85	.85
Salt Lake City	.90	.90	.90	.90	.90	.90	1.10	‡1.30	‡1.52	‡1.52	‡1.52	‡1.52	‡1.52	‡1.52	‡1.52	‡1.52
San Francisco	.75	.85	.85	.85	.85	.85	.95	1.05	1.04	.92	.92	.92	.92	.92	.92	1.00
Savannah	...	...	...	...	...	...	...	1.25	1.60	1.60	1.45	1.45	1.45	1.45	1.45	1.45
Scranton	.95	.95	.95	.95	.95	1.15	1.30	1.30	1.70	1.70	1.60	1.60	1.60	1.60	1.60	1.50
Seattle	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55
Springfield, Ill.	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.10	1.40	1.40	1.40	1.40	1.35	1.35	1.35	1.35
Washington, D.C.	.93	.93	.93	.93	.80	.90	.95	.95	1.25	1.10	1.05	1.05	1.05	1.05	1.00	1.00

*Plus 50 cents per month service charge.
†The rate was increased from 90 cents by order of the Federal Court, and is subject to final decision by the same court. Pending the decision this increase has been impounded.
‡Plus 25 cents per month service charge.
§The prices of two companies included in this average have an additional service charge of 2½ cents per day.
¶The price of one company included in this average has an additional service charge of 2½ cents per day.
°Plus 40 cents per month service charge.
‖Sale of manufactured gas discontinued.

IRON AND STEEL PRICES

(Compiled by *Dun's Review*)

Date	*Foundry, No. 2 Phila., Ton*	*Basic Iron Valley Ton*	*Bessemer Iron Pitts., Ton*	*Gray Forge Pitts., Ton*	*Billets, Bessemer Pitts., Ton*	*Billets, O-H Phila., Ton*	*Wire Rods Pitts., Ton*	*Steel Bars Pitts., 100 lb.*	*Wire Nails Pitts., 100 lb.*	*Structural Beams Pitts., 100 lb.*	*Tank Plates Pitts., 100 lb.*
Jan. 6, 1915	$14.25	$12.50	$17.40	$13.45	$19.00	$21.40	$25.00	$1.10	$1.50	$1.10	$1.10
July 7, 1915	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.60	1.25	1.25
Jan. 5, 1916	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
July 5, 1916	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Jan. 3, 1917	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
July 3, 1917	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Jan. 2, 1918	31.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25, 1918	31.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Feb. 4, 1919	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
July 2, 1919	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
April 6, 1920	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
Sept. 7, 1920	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Jan. 11, 1921	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
June 7, 1921	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
Oct. 4, 1921	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Jan. 3, 1922	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
June 6, 1922	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
Oct. 3, 1922	33.14	33.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Jan. 3, 1923	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6, 1923	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6, 1923	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
April 3, 1923	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1, 1923	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5, 1923	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3, 1923	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7, 1923	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4, 1923	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2, 1923	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7, 1923	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4, 1923	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Jan. 8, 1924	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5, 1924	23.63	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Mar. 4, 1924	24.26	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
April 1, 1924	23.26	21.75	24.76	23.76	40.00	45.17	51.00	2.30	3.00	2.30	2.30
May 6, 1924	22.76	21.00	24.26	22.26	40.00	43.17	51.00	2.25	3.00	2.25	2.20

NET PRICE PER KILOWATT HOUR FOR ELECTRICITY FOR HOUSEHOLD USE IN SPECIFIED MONTHS, 1913 TO 1924 IN LEADING CITIES

(From *Monthly Labor Review*)

(Prices Are Given in Cents)

City—	*Measure of Consumption, per Month*	*Dec.,* 1913	*Dec.,* 1914	*Dec.,* 1915	*Dec.,* 1916	*Dec.,* 1917	*Dec.,* 1918	*Dec.,* 1919	*Dec.,* 1920	*Dec.,* 1921	*Dec.,* 1922	*Mar.,* 1923	*June,* 1923	*Sept.,* 1923	*Dec.,* 1923	*Mar.,* 1924
Atlanta	First 100 kilowatt hours	[17]7.0	[17]7.0	[17]7.0	[17]7.0	[17]7.0	8.0	8.0	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
Baltimore	First 40 kilowatt hours	[28]8.5	[28]8.5	[28]8.5	[28]8.5	[28]8.5	[28]8.0	[28]8.0	[28]8.0	[28]8.0	[28]8.0	[28]8.0	[28]8.0	8.0	8.0	8.0
Birmingham	First 100 kilowatt hours	[38]8.5	[38]8.5	[38]8.5	[37]7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Boston:																
Company A	All current	10.0	10.0	10.0	10.0	10.0	[41]11.2	[41]11.1	[41]11.8	[41]11.0	9.5	9.5	9.5	9.5	9.5	9.5
Company B	All current	10.0	10.0	10.0	10.0	10.0	[41]11.5	[41]11.1	[41]11.8	[41]11.0	9.5	9.5	9.5	9.5	9.5	9.5
Bridgeport	All current	9.0	8.0	7.0	7.0	7.0	8.0	8.0	8.5	8.5	7.5	7.5	7.5	7.5	7.5	7.0
Buffalo[5]	First 60 hours' use of demand	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0	6.0
	Next 120 hours' use of demand	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	Excess	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Butte	First 25 kilowatt hours	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	[69]9.5	8.0	8.0	8.0
	Next 25 kilowatt hours	...	...	...	...	...	...	...	...	...	...	...	...	4.0	4.0	4.0
Charleston	First 50 kilowatt hours	[70]10.0	[70]10.0	[70]10.0	[70]10.0	[70]10.0	[70]10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
	Next 50 kilowatt hours	8.0	8.0	8.0	8.0	8.0	8.0	...	...	...	..	...	...	...	...	...
Chicago[5]	First 30 hours' use of demand	10.0	10.0	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0
	Next 30 hours' use of demand	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
	Excess	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Cincinnati[5]	First 30 hours' use of demand	9.5	9.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
	Next 30 hours' use of demand	6.7	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
	Excess	3.8	3.8	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Cleveland:																
Company A	All current	[8]10.0	[8]10.0	[8]10.0	[8]10.0	[8]10.0	[8]10.0	[8]10.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
	Excess	5.0	5.0	5.0	5.0	5.0	5.0	5.0	...	...	...	...	...	...	...	...
Company B	All current	[9]8.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
	Next 690 kilowatt hours	5.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Columbus	All current	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Dallas	First 800 kilowatt hours	10.0	10.0	10.0	10.0	10.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Denver	All current	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Detroit	First 3 kilowatt hours per active room	[10]12.6	[10]12.6	[10]12.6	[10]12.6	[10]12.6	[10]12.6	[10]12.6	12.6	12.6	10.8	10.8	10.8	10.8	10.8	10.8
	Excess	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Fall River	First 25 kilowatt hours	[11]9.5	[11]9.5	[11]8.6	[11]8.6	[11]8.6	[12]9.5	[12]10.5	[12]10.5	[12]10.5	[12]9.5	[12]9.5	9.0	9.0	9.0	9.0
	Next 975 kilowatt hours	...	...	...	...	...	...	...	...	...	...	...	8.5	8.5	8.5	8.5
Houston[5]	First 30 hours' use of demand	[13]12.4	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	7.2	7.2	7.2	7.2	7.2	7.2
	Excess	...	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Indianapolis:																
Company A	First 50 kilowatt hours	[147]7.5	[147]7.5	[156]6.5	[156]6.5	[156]6.5	[156]6.5	[106]6.5	[107]7.5	[107]7.5	7.0	7.0	7.0	7.0	7.0	7.0
	Next 150 kilowatt hours	...	...	[105]5.0	[175]5.0	[175]5.0	[175]5.0	[105]5.0	[107]7.0	[107]7.0	6.5	6.5	6.5	6.5	6.5	6.5
Company B	First 50 kilowatt hours	[117]7.0	[117]7.0	[156]6.5	[156]6.5	[156]6.5	[156]6.5	[156]6.5	[157]7.5	[157]7.5	7.0	7.0	7.0	7.0	7.0	7.0
	Next 150 kilowatt hours	...	...	[105]5.0	[105]5.0	[105]5.0	[105]5.0	[105]5.0	[107]7.0	[107]7.0	6.5	6.5	6.5	6.5	6.5	6.5
Jacksonville	All current	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0

Net Price Per Kilowatt Hour for Electricity for Household Use in Specified Months, 1913 to 1924, in Leading Cities—*Continued*

City—	*Measure of Consumption, per Month*	*Dec.,* 1913	*Dec.,* 1914	*Dec.,* 1915	*Dec.,* 1916	*Dec.,* 1917	*Dec.,* 1918	*Dec.,* 1919	*Dec.,* 1920	*Dec.,* 1921	*Dec.,* 1922	*Mar.,* 1923	*June,* 1923	*Sept.,* 1923	*Dec.,* 1923	*Mar.,* 1924
Kansas City	First 5 kilowatt hours per active room (minimum, 3 rooms)	[18]9.9	[18]9.9	[18]9.9	[18]9.9	[18]7.6	[18]8.1	[18]9.0	[18]8.7	[18]8.7	[18]8.7	[18]8.7	[18]8.7	[18]8.7	7.5	7.5
	Next 5 kilowatt hours per room	...	...	...	...	...	...	...	...	...	...	...	...	...	5.0	5.0
	Excess	4.5	4.5	4.5	4.5	4.8	5.2	5.6	5.4	5.4	5.4	5.4	5.4	5.4	2.5	2.5
Little Rock	First 200 kilowatt hours	[20]13.5	10.0	10.0	10.0	10.0	10.6	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Los Angeles:																
Company A	First 100 kilowatt hours	5.5	5.5	5.5	5.5	5.5	5.5	5.5	6.2	6.2	5.6	5.6	5.6	5.6	5.6	5.6
Company B	First 100 kilowatt hours	5.5	5.5	5.5	5.5	5.5	5.5	5.5	6.2	6.2	...	...	...	...	...	...
Louisville	One to 149 kilowatt hours	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Manchester	First 25 kilowatt hours	[20]11.4	[20]11.4	[20]11.4	[20]11.4	[20]11.4	[2]12.0	[21]12.0	[21]12.0	[21]12.0	12.0	12.0	12.0	12.0	12.0	12.0
	Next 50 kilowatt hours	...	...	...	...	...	[21]6.0	[21]6.0	[21]6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Memphis	First 6 kilowatt hours per room	[20]10.0	[20]10.0	[20]10.0	[20]20.0	[22]6.0	[23]5.0	[22]6.0	[29]9.0	[29]9.0	8.0	8.0	8.0	8.0	8.0	8.0
	Excess	...	...	...	...	...	...	...	...	...	5.0	5.0	5.0	5.0	5.0	5.0
Milwaukee	First 5 kilowatt hours for each of the first 5 active rooms[23]	[24]11.4	[24]10.5	[24]10.5	[24]9.5	[24]9.5	[25]10.3	[25]10.3	[25]10.3	9.5	8.6	8.6	8.6	8.6	8.6	8.6
	Additional energy up to 9 kilowatt hours for each active room	[26]4.8	[26]4.8	[27]4.8	[27]4.8	[27]4.8	[25]5.6	[25]5.6	[25]5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7
	Excess	3.8	3.8	1.9	1.9	1.9	[25]2.7	[25]2.7	[25]2.7	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Minneapolis	First 3 kilowatt hours per active room	8.6	8.6	8.6	8.1	7.6	9.5	9.5	10.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
	Next 3 kilowatt hours per active room	[16]5.7	[16]5.7	[16]5.7	5.7	5.7	7.1	7.1	7.8	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Mobile	First 50 kilowatt hours	7.0	7.0	7.0	7.0	8.0	11.7	9.9	8.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Newark	First 500 kilowatt hours	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0	9.0	9.0	9.0	9.0	9.0
New Haven	All current	9.0	8.0	7.0	7.0	7.0	8.0	8.0	8.5	8.5	8.0	7.5	7.5	7.5	7.5	7.0
New Orleans	First 20 kilowatt hours[21]	[28]13.0	[28]12.0	7.0	7.0	7.0	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
	Next 30 kilowatt hours	[16]6.0	[16]6.0	6.0	6.0	6.0	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
New York:																
Company A	First 1,000 kilowatt hours	[29]10.0	[29]10.0	[30]8.0	[30]8.0	7.0	7.0	7.0	[31]7.9	[31]7.7	[31]7.6	[31]7.6	[31]7.6	[31]7.5	[31]7.5	[31]7.4
Company B	All currents[32]	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Company C[5]	First 60 hours' use of demand	11.0	11.0	11.0	11.0	8.0	8.0	8.0	[34]9.0	[31]8.7	[31]8.6	[31]8.6	[31]8.6	[31]8.5	[31]8.5	[31]8.4
Norfolk	First 100 kilowatt hours	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Omaha	Next 150 kilowatt hours	[28]11.4	[28]10.5	[28]8.0	[28]8.0	6.0	6.0	6.0	6.0	6.0	5.5	5.5	5.5	5.5	5.5	5.5
	Next 150 kilowatt hours	[16]5.7	[16]5.7	6.0	6.0	...	...	...	...	...	...	...	...	...	...	...
Peoria	First 5 kilowatt hours for each of the first 2 rooms[33]	[31]9.9	[31]9.9	[31]9.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
	Second 5 kilowatt hours for each of the first 2 rooms[33]	...	...	...	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Philadelphia:																
Company A	First 12 kilowatt hours	[20]10.0	[20]10.0	[20]10.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0
	Next 48 kilowatt hours	...	...	...	[35]7.0	[35]7.0	[35]7.0	[35]7.0	[35]7.0	[35]7.0	[35]7.0	[35]7.0	7.0	7.0	7.0	7.0
Company B	First 500 kilowatt hours	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0	9.0	9.0	9.0	9.0	9.0
Pittsburgh[5]	First 30 hours' use of demand	[20]10.0	[20]10.0	[20]10.0	[20]9.0	[20]9.0	[20]9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
	Next 60 hours' use of demand	...	...	...	...	...	...	6.0	6.0	6.0	6.0	6.0	5.5	5.5	5.5	5.5
Portland, Me.	All current	9.0	9.0	8.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0

Net Price Per Kilowatt Hour for Electricity for Household Use in Specified Months, 1913 to 1924, in Leading Cities—*Continued*

City—	*Measure of Consumption, per Month*	Dec., 1913	Dec., 1914	Dec., 1915	Dec., 1916	Dec., 1917	Dec., 1918	Dec., 1919	Dec., 1920	Dec., 1921	Dec., 1922	Mar., 1923	June, 1923	Sept., 1923	Dec., 1923	Mar., 1924
Portland, Ore.:																
Company A	First 9 kilowatt hours	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
	Next kilowatt hours[36]	[37]6.7	[37]6.7	[37]6.7	[37]6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
	Next 50 kilowatt hours	[38]5.7	[38]5.7	[38]5.7	[38]5.7	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Company B	First 13 kilowatt hours	[39]9.0	[39]9.0	[39]9.0	[39]8.6	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
	Next kilowatt hours[40]	[41]7.0	[41]7.0	[41]7.0	[41]6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
	Next 50 kilowatt hours	[42]4.0	[42]4.0	[42]4.0	[42]3.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Providence	All current	10.0	10.0	10.0	10.0	9.0	[42]7.5	[42]7.5	[42]7.5	[42]7.0	[42]6.9	[42]6.9	[42]7.0	[42]7.0	[42]6.9	[42]6.9
Richmond	First 100 kilowatt hours	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Rochester	All current	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
St. Louis:																
Company A	First 9 kilowatt hours per active room	[43]9.5	[43]9.5	[43]8.6	[43]8.1	[43]7.6	[43]7.6	[43]7.6	[43]7.6	[43]7.6	[43]7.6	[43]7.6	[43]7.6	6.7	6.7	6.7
	Additional energy up to 9 kilowatt hours per room	...	...	[44]6.7	[44]6.7	[44]6.7	[44]6.7	5.7	5.7	5.7	5.7	5.7	5.7	...	...	...
	Excess	5.7	5.7	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.4	2.4	2.4

[1] First 150 kilowatt hours.
[2] First 50 kilowatt hours.
[3] The gross rate is 10 cents per kilowatt hour with discounts of 10 per cent. for a monthly consumption of 1 to 25 kilowatt hours and 15 per cent. for a monthly consumption of 25 to 150 kilowatt hours. The average family used 25 or more kilowatt hours per month.
[4] Price includes a coal charge, and a surcharge of 10 per cent. from December, 1918, to June, 1920, and 5 per cent. from December, 1920, to December, 1921.
[5] For determination of demand see explanation following table.
[6] First 100 kilowatt hours.
[7] First 25 kilowatt hours.
[8] First 36 hours' use of demand. For determination of demand see explanation following table.
[9] First 10 kilowatt hours.
[10] First 2 kilowatt hours per active room.
[11] First 200 kilowatt hours
[12] First 500 kilowatt hours
[13] First 2 kilowatt hours per 16 candlepower of installation.
[14] The rates apply to a 5-year contract with a minimum of $1 per month.
[15] First 1.5 kilowatt hours per socket for not less than 10 sockets, 1 kilowatt hour per socket for the next 10 sockets, and 0.5 kilowatt hour per socket for excess sockets.
[16] Excess.
[17] Next 1.5 kilowatt hours per socket for not less than 10 sockets, 1 kilowatt hour per socket for the next 10 sockets, and 0.5 kilowatt hour per socket for excess sockets.
[18] First 3 kilowatt hours per active room; minimum, 3 rooms.
[19] Price includes a surcharge of 10 per cent.
[20] All current.
[21] Surcharge, 25 cents per month.
[22] First 80 kilowatt hours. There is an additional charge of 30 cents per month. At the end of the year any amount paid in excess of 7½ cents per kilowatt is refunded.
[23] And the first 2½ kilowatt hours for each additional active room
[24] First 4 kilowatt hours for each of the first 4 active rooms and the first 2½ kilowatt hours for each additional active room.
[25] Same schedule as in December, 1917, plus a surcharge of 8 mills.
[26] Additional energy up to 100 kilowatt hours.
[27] Additional energy until a total of 7 kilowatt hours per active room shall have been consumed.
[28] First 30 hours' use of connected load.
[29] First 250 kilowatt hours.
[30] First 900 kilowatt hours.
[31] Price includes a coal charge.
[32] A discount of 5 per cent. is allowed on all bills of $2 or over when payment is made within 10 days from date of bill.
[33] And 4 kilowatt hours for each additional active room.
[34] 1 to 200 kilowatt hours.
[35] Next 75 kilowatt hours.
[36] The number of kilowatt hours paid for at this rate is that in excess of the first 9 kilowatt hours until 100 hours' use of the demand is reached. After 100 hours of demand have been consumed the lower rate can be applied. For determination of demand see explanation following table.
[37] Next 70 kilowatt hours.
[38] Next 100 kilowatt hours.
[39] First 6 per cent. of demand. For determination of demand see explanation following table.
[40] For an installation of 600 watts or less 7 kilowatt hours will apply. For each 30 watts of installation in excess of 600 watts 1 additional kilowatt hour will apply.
[41] Next 6 per cent. of demand. For determination of demand see explanation following table.
[42] Service charge, 50 cents per month additional. In December, 1922, and 1923, and March, 1923, and 1924, there was a reduction of 1 mill under the fuel clause.
[43] First 5 kilowatt hours for each of the first 5 active rooms and the first 2½ kilowatt hours for each additional active room.

AVERAGE RETAIL PRICES OF COAL PER TON OF 2,000 POUNDS, FOR HOUSEHOLD USE, ON JANUARY 15 AND JULY 15, 1913, FEBRUARY 15, 1923, AND JANUARY 15 AND FEBRUARY 15, 1924

(From *Monthly Labor Review*)

	1913		1923	1924	
City and Kind of Coal	*Jan. 15*	*July 15*	*Feb. 15*	*Jan. 15*	*Feb. 15*
United states:					
Pennsylvania anthracite—					
Stove	$7.99	$7.46	$15.55	$15.77	$15.73
Chestnut	8.15	7.68	15.53	15.76	15.71
Bituminous	5.48	5.39	11.14	9.75	9.80
Atlanta, Ga.:					
Bituminous	5.88	4.83	10.44	8.13	8.13
Boston, Mass.:					
Pennsylvania anthracite—					
Stove	8.25	7.50	16.00	16.00	15.30
Chestnut	8.25	7.75	16.00	16.00	15.30
Buffalo, N. Y.:					
Pennsylvania anthracite—					
Stove	6.75	6.54	13.24	13.66	13.66
Chestnut	6.99	6.80	13.24	13.66	13.66
Chicago, Ill.:					
Pennsylvania anthracite—					
Stove	8.00	7.80	16.18	17.00	17.00
Chestnut	8.25	8.05	16.05	17.00	17.00
Bituminous	4.97	4.05	10.79	8.69	8.73
Cleveland, Ohio:					
Pennsylvania anthracite—					
Stove	7.50	7.25	15.75	15.47	15.41
Chestnut	7.75	7.50	15.75	15.47	15.41
Bituminous	4.14	4.14	11.36	8.47	8.00
Denver, Colo.:					
Colorado anthracite—					
Furnace, 1 and 2 mixed	8.88	9.00	17.33	16.75	16.75
Stove, 3 and 5 mixed	8.50	8.50	17.33	16.75	16.75
Bituminous	5.25	4.88	10.69	10.72	10.75
Detroit, Mich.:					
Pennsylvania anthracite—					
Stove	8.00	7.45	16.25	16.13	15.88
Chestnut	8.25	7.65	16.25	16.13	15.88
Bituminous	5.20	5.20	11.89	9.48	9.63
Kansas City, Mo.:					
Arkansas anthracite—					
Furnace	...	...	16.93	16.29	16.36
Stove, No. 4	...	...	17.88	17.38	17.38
Bituminous	4.39	3.94	8.88	8.50	8.52
Los Angeles, Calif.:					
Bituminous	13.52	12.50	16.50	15.70	15.00
Louisville, Ky.:					
Bituminous	4.20	4.00	10.18	8.70	8.73
Milwaukee, Wis.:					
Pennsylvania anthracite—					
Stove	8.00	7.85	16.63	16.68	16.68
Chestnut	8.25	8.10	16.61	16.59	16.59
Bituminous	6.25	5.71	12.76	10.19	9.99
Minneapolis, Minn.:					
Pennsylvania anthracite—					
Stove	9.25	9.05	17.98	18.14	18.14
Chestnut	9.50	9.30	17.93	18.08	18.08
Bituminous	5.89	5.79	13.59	11.51	11.33
Newark, N. J.:					
Pennsylvania anthracite—					
Stove	6.50	6.25	12.83	13.45	13.45
Chestnut	6.75	6.50	12.83	13.45	13.45
New Haven, Conn.:					
Pennsylvania anthracite—					
Stove	7.50	6.25	15.75	16.00	16.00
Chestnut	7.50	6.25	15.75	16.00	16.00
New Orleans, La.:					
Pennsylvania anthracite—					
Stove	10.00	10.00	21.75	22.00	22.00
Chestnut	10.50	10.50	21.75	21.75	21.75
Bituminous	*6.06	*6.06	11.21	11.36	11.43
New York, N. Y.:					
Pennsylvania anthracite—					
Stove	7.07	6.66	15.00	14.50	14.13
Chestnut	7.14	6.80	14.90	14.50	14.13

AVERAGE RETAIL PRICES OF COAL PER TON OF 2,000 POUNDS, FOR HOUSEHOLD USE ON JANUARY 15 AND JULY 15, 1913, FEBRUARY 15, 1923, AND JANUARY AND FEBRUARY 15, 1924—*Continued*

	1913		1923	1924	
City and Kind of Coal	*Jan. 15*	*July 15*	*Feb. 15*	*Jan. 15*	*Feb. 15*
Philadelphia, Pa.:					
Pennsylvania anthracite—					
Stove	†7.16	†6.89	†15.13	†15.75	†15.71
Chestnut	†7.38	†7.14	†15.13	†15.75	†15.71
Pittsburgh, Pa.:					
Pennsylvania anthracite—					
Stove	†7.94	†7.38	†17.00	†17.00	†17.00
Chestnut	†8.00	†7.44	†17.75	†17.00	†17.00
Bituminous	‡3.16	‡3.18	8.32	7.25	7.39

*Per 10 barrel lots (1,800 pounds).

†Per ton of 2,240 pounds.

‡Per 25-bushel lots (1,900 pounds).

INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES

(Average Price in 1913=100)

(From *Federal Reserve Bulletin*)

Year and Month—	*Goods Produced*	*Goods Imported*	*Goods Exported*	*Raw Materials*	*Producers' Goods*	*Consumers' Goods*	*All Commodities*
1919 average	214	174	221	209	198	221	211
1920 average	242	191	235	235	237	244	239
1921 average	148	108	136	141	142	160	148
1922 average	154	123	157	166	139	157	158
1922							
January	145	110	139	141	127	150	142
February	149	110	142	145	127	155	146
March	150	111	144	147	126	157	147
April	152	115	144	150	129	156	149
May	161	119	155	164	137	160	158
June	164	124	163	167	141	164	161
July	168	128	165	177	143	163	165
August	169	127	162	184	144	156	166
September	167	128	157	181	147	154	164
October	168	134	163	179	150	156	165
November	166	136	173	177	150	156	164
December	167	137	174	177	149	157	164
1923							
January	168	139	180	182	150	156	166
February	168	145	187	181	156	154	166
March	171	154	193	184	165	155	169
April	172	156	186	181	169	158	170
May	169	155	179	176	167	158	167
June	166	148	182	171	164	157	164
July	161	141	170	163	160	155	159
August	161	136	166	162	158	157	159
September	165	144	178	167	160	162	163
October	165	150	182	167	160	161	163
November	165	147	196	166	159	163	163
December	165	148	199	167	157	162	163
1924							
January	165	143	196	169	156	160	163
February	164	148	189	169	158	157	163

½A complete description of the United States index number, as originally published, may be found in the May, 1920, Bulletin, pages 499-503. Revisions in prices or weights appear in the Bulletin for June, 1920; June, 1921, and May, 1922.

CHINESE INDEX NUMBERS

In the following table are given the wholesale price index numbers at Shanghai since August, 1922, as compiled by the Chinese Treasury Department's Bureau of Markets:

February, 1913 = 100

		Cereals	*Other Food Prod.*	*Tex-tiles*	*Metals*	*Fuel*	*Bldg. M't'ls*	*Ind. M'f'ls*	*Sun-dries*	*Aver.*	*Total Aver.*
Aug.,	1922....	139.7	134.5	145.5	128.8	167.6	159.8	192.5	126.3	161.5	142.0
Sept.,	1922....	140.3	129.3	138.7	129.5	169.6	165.1	184.5	121.7	160.2	139.6
Oct.,	1922....	138.5	130.3	143.4	128.4	176.1	163.3	201.8	128.3	167.4	141.6
Nov.,	1922....	134.9	132.7	149.8	131.7	184.0	156.2	198.8	129.4	167.1	143.2
Dec.,	1922....	140.7	141.7	151.4	138.1	189.2	160.5	203.0	130.2	170.7	148.5
Jan.,	1923....	148.5	146.6	157.0	142.6	188.9	161.7	192.8	131.2	170.3	152.7
Feb.,	1923....	153.5	150.2	160.6	153.0	185.5	164.7	197.3	133.6	169.7	157.5
Mar.,	1923....	149.2	156.2	155.7	162.5	178.5	166.1	199.3	136.5	170.1	158.7
Apr.,	1923....	150.1	156.3	154.1	160.3	177.0	168.4	189.7	135.1	167.6	157.7
May,	1923....	154.1	159.8	154.9	162.4	169.5	162.3	177.7	134.3	160.6	158.4
June,	1923....	153.7	152.6	155.8	157.8	167.7	159.1	172.5	126.0	156.3	155.2
July,	1923....	152.8	154.1	155.9	155.8	168.1	160.9	170.8	132.8	158.1	155.4
Aug.,	1923....	150.9	148.5	153.8	156.8	164.2	162.4	162.9	132.4	155.5	153.1
Sept.,	1923....	153.2	150.3	154.8	166.9	165.2	165.7	173.0	131.7	158.9	156.8
Oct.,	1923....	146.1	152.9	160.0	160.8	166.0	166.3	180.6	129.5	160.6	156.1
Nov.,	1923....	141.5	157.4	165.8	157.9	166.4	167.2	193.0	129.7	164.1	157.3
Dec.,	1923....	141.2	155.8	165.7	161.0	172.2	162.9	189.6	129.7	163.6	157.5
Jan.,	1924....	139.1	154.9	165.7	157.9	169.9	163.8	183.5	128.8	161.5	155.8
Feb.,	1924....	145.6	159.8	167.9	166.6	159.5	160.5	179.0	130.5	157.4	159.5
Mar.,	1924....	141.2	154.9	165.8	172.0	157.9	155.9	170.6	130.5	153.7	157.5
Apr.,	1924....	131.9	156.9	158.7	167.4	159.3	155.4	166.9	132.9	153.6	153.7

INDEX NUMBERS OF WHOLESALE PRICES BY YEARS

(From *Monthly Labor Review*)

To meet the demand for index numbers of wholesale prices for years prior to 1913, comparable with the revised figures for years and months since 1913 recently computed by the United States Department of Labor through the Bureau of Labor Statistics, the following table is presented. While the results here shown for earlier years are necessarily based on a smaller number of commodities than the data for recent years, the figures are believed to furnish a reliable barometer of wholesale price changes in general over the period stated.

Revised Index Numbers of Wholesale Prices, by Years, 1890 to 1922

(1913 = 100)

Year	*Farm Products*	*Foods*	*Cloths and Clothing*	*Fuel and Lighting*	*Metals and Metal Products*	*Building Materials*	*Chemicals and Drugs*	*House-Furnishing Goods*	*Miscellaneous*	*All Commodities*
1890	70	86	95	62	116	82	91	88	99	81
1891	75	85	91	60	102	78	92	89	97	80
1892	68	79	91	57	92	74	93	85	91	75
1893	71	85	90	58	85	73	91	85	92	77
1894	61	75	79	56	72	70	82	80	88	69
1895	61	74	77	66	77	68	81	77	93	70
1896	55	69	76	65	78	68	81	77	92	67
1897	59	71	75	55	72	66	88	75	93	67
1898	63	74	77	56	72	70	97	78	96	70
1899	64	74	80	67	110	77	101	80	100	75
1900	70	79	88	76	108	81	102	87	104	81
1901	74	79	81	73	103	78	105	87	96	79
1902	81	83	82	84	100	80	108	87	93	84
1903	77	81	87	98	99	82	105	90	102	86
1904	81	84	88	87	88	79	105	89	110	86
1905	79	86	90	81	98	85	103	88	117	86
1906	80	83	98	85	113	95	96	91	116	89
1907	87	89	105	89	121	100	98	98	111	94
1908	86	91	94	88	95	92	99	92	101	90
1909	97	97	98	84	93	95	100	92	130	97
1910	103	101	100	78	94	98	102	96	151	101
1911	93	97	96	76	89	98	102	93	111	93
1912	101	104	97	84	99	99	101	94	110	99
1913	100	100	100	100	100	100	100	100	100	100
1914	103	102	98	93	85	92	101	100	95	98
1915	104	105	98	88	99	94	134	100	95	101
1916	123	121	127	126	162	120	181	106	121	127
1917	190	167	175	169	231	157	202	125	148	177
1918	218	188	228	170	187	172	215	153	156	194
1919	231	207	253	181	162	201	169	184	175	206
1920	218	220	295	241	192	264	200	254	196	226
1921	124	144	180	199	129	165	136	195	128	147
1922	133	138	181	218	122	168	124	176	117	149
1923	141	144	200	185	144	189	131	183	123	154

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR ALL COMMODITIES

Year and Month	On Paper Currency Basis					Converted to Gold Basis				
	United States	England	France	Canada	Japan	United States	England	France	Canada	Japan
1913, average..	100	100	100	100	100	100	100	100	100	100
1919, average..	211	241	...	207	235	211	219	...	198	241
1920, average..	239	310	512	250	240	239	233	187	223	242
1921, average..	149	198	344	167	181	149	156	133	150	175
1922, average..	158	165	319	149	182	158	150	136	147	175
1923, average..	164	170	394	150	188	164	159	124	147	183
1923										
Jan.	166	165	346	148	176	166	158	120	147	172
Feb.	166	168	380	152	183	166	162	121	150	178
Mar.	169	173	398	155	185	169	166	131	152	180
Apr.	170	175	390	156	185	170	167	135	153	181
May	167	173	386	155	187	167	164	133	152	184
June	164	171	394	153	186	164	162	129	150	183
July	159	168	391	151	183	159	158	119	147	179
Aug.	159	164	391	150	179	159	154	115	146	176
Sept.	163	165	404	149	190	163	154	123	145	186
Oct.	163	166	404	147	196	163	154	125	145	192
Nov.	163	171	416	145	199	163	154	119	142	193
Dec.	163	177	427	144	205	163	159	116	140	193
1924										
Jan.	163	178	445	146	205	163	156	108	142	185
Feb.	163	180	469	148	200	163	160	107	144	182
Mar.	160	180	483	147	200	160	158	117	143	172
Apr.	158	181	428	143	201	158	162	137	140	165

FEDERAL RESERVE BOARD WHOLESALE PRICE INDEXES FOR GROUPS OF COMMODITIES*

Year and Month	All Commodities	Grouped by Stage of Manufacture			Grouped by Origin		
		Raw Materials	Producers' Goods	Consumers' Goods	Domestic Goods	Imported Goods	Export Goods
United States—							
1923							
Apr.	170	181	169	158	172	155	186
Dec.	163	167	157	162	165	148	199
1924							
Jan.	163	169	156	160	165	143	196
Feb.	163	169	158	157	164	148	189
Mar.	160	166	158	154	161	146	179
Apr.	158	165	155	151	159	141	182
England—							
1923							
Apr.	175	180	161	180	176	170	191
Dec.	177	179	168	183	175	184	187
1924							
Jan.	178	178	169	186	177	179	186
Feb.	180	182	167	191	180	182	185
Mar.	180	183	167	187	180	178	185
Apr.	181	186	169	187	183	178	188
France—							
1923							
Apr.	390	419	424	335	384	420	403
Dec.	427	442	456	395	410	509	460
1924							
Jan.	445	459	469	417	424	548	489
Feb.	469	478	485	453	443	595	522
Mar.	483	483	507	474	460	596	524
Apr.	428	429	446	421	418	479	433
Canada—							
1923							
Apr.	176	143	168	170	153	173	152
Dec.	144	122	168	161	139	165	131
1924							
Jan.	146	128	166	166	143	166	133
Feb.	148	131	168	168	146	167	135
Mar.	147	129	167	168	145	166	132
Apr.	143	126	164	162	141	159	130
Japan—							
1923							
Apr.	185	192	188	180	185	186	214
Dec.	205	213	201	201	205	205	211
1924							
Jan.	205	222	203	196	204	211	215
Feb.	200	214	202	192	199	205	211
Mar.	200	211	203	193	200	199	207
Apr.	201	220	199	191	199	214	198

*Complete descriptions of these index numbers may be found in the following issues of the *Federal Reserve Bulletin*: United States—May and June, 1920; June, 1921, and May, 1922; England—February, 1922; France—August, 1922; Canada—July, 1922; Japan—September, 1922.

COMMODITIES IN BUREAU OF LABOR STATISTICS INDEX RE-GROUPED BY FEDERAL RESERVE BOARD

Year and Month	Raw Materials: *Agricultural Products* (21)	*Animal Products* (21)	*Forest Products* (11)	*Mineral Products* (35)	*Total Raw Materials* (88)	*Producers' Goods* (117)	*Consumers' Goods* (404)	*All Commodities* (104)
1913	100	100	100	100	100	100	100	100
1919	250	221	211	180	218	179	211	206
1920	255	186	321	236	229	214	231	226
1921	134	110	166	185	142	135	159	147
1922	145	125	185	207	158	128	151	149
1923	167	122	210	185	159	141	156	154
November	160	129	207	209	166	136	155	156
December	161	128	211	208	167	135	157	156
1923								
January	164	125	215	213	168	136	155	156
February	170	123	220	207	167	141	155	157
March	174	123	227	202	167	148	156	159
April	172	123	232	198	166	150	157	159
May	167	122	226	189	161	148	156	156
June	165	119	215	184	158	144	155	153
July	154	120	209	179	153	141	154	151
August	152	125	203	177	153	138	155	150
September	163	131	196	176	158	139	158	154
October	172	122	197	171	155	139	159	153
November	179	115	196	167	154	138	159	152
December	181	115	191	165	153	136	158	151
1924								
January	181	115	194	170	155	136	156	151
February	177	116	195	177	156	139	155	152

Year and Month	*Farm Products* (56)	*Foods* (110)	*Cloths and Clothing* (65)	*Fuel and Lighting* (20)	*Metal and Metal Products* (37)	*Building Materials* (41)	*Chemicals and Drugs* (43)	*House-furnishing Goods* (31)	*Miscellaneous* (25)	*All Commodities* (404)
1913	100	100	100	100	100	100	100	100	100	100
1919	231	207	253	181	162	201	169	184	175	206
1920	218	220	295	241	192	264	200	254	196	226
1921	124	144	180	199	129	165	136	195	128	147
1922	133	138	181	218	122	168	124	176	117	149
1923	141	144	200	185	144	189	131	183	123	154
1922										
Nov.	143	143	192	218	133	185	127	179	122	156
Dec.	145	144	194	216	131	185	130	182	122	156
1923										
Jan.	143	141	196	218	133	188	131	184	124	156
Feb.	142	141	199	212	139	192	132	184	126	157
Mar.	143	143	201	206	149	198	136	185	127	159
Apr.	141	144	205	200	154	204	136	187	120	159
May	139	144	201	190	152	202	134	187	125	156
June	138	142	198	186	148	194	131	187	123	153
July	135	141	193	183	145	190	128	187	121	151
Aug.	139	142	193	178	145	186	127	183	120	150
Sept.	144	147	202	176	144	182	128	183	121	154
Oct.	144	148	199	172	142	182	129	183	120	153
Nov.	146	148	201	167	141	181	130	176	118	152
Dec.	145	147	203	162	142	178	130	176	116	151
1924										
Jan.	144	143	200	169	142	181	132	176	117	151
Feb.	143	143	196	180	143	182	131	176	111	152

PROF. IRVING FISHER'S INDEX NUMBERS

The table below traces, week by week, through 1923, the average movement of prices and of the purchasing power of the dollar, both relatively to the pre-war year 1913 as 100. (Thus, in January, 1923, prices averaged 56 per cent. above the pre-war level, making the dollar worth 64.1 pre-war cents.)

The calculations are based on the prices of 200 representative commodities compiled by *Dun's Weekly Review*. The "weights" used are based on the data of the War Industries Board and the United States Census. A fuller description is given in the Quarterly Publications of the American Statistical Association, September, 1923.

Crump's *London Financial Times* Index for England is for 73 commodities.

	(United States) Irving Fisher's Index Numbers of Prices in per cent. of pre-war i. e., 1913 = 100 *P.C.*	*(United States) Purchasing Power of the Dollar in pre-war cents i. e.,* 1913 = 100 *cts.*	*(England) Financial Times (Crump's Index) Number of Prices in per cent. of pre-war i. e.,* 1913 = 100 *P.C.*
1913, pre-war	100	100	100
1920 (peak)	*247	40.5	†311
1922 (low)	‡138	72.5	§143
1923			
January—			
First week	155.9	64.1	147.0
Second week	156.0	64.1	147.4
Third week	156.8	63.8	148.0
Fourth week	157.5	63.5	148.5
Fifth week	158.7	63.0	148.1
February—			
First week	158.4	63.1	148.1
Second week	161.3	62.0	148.9
Third week	163.9	61.0	149.0
Fourth week	164.8	60.7	150.2
March—			
First week	164.8	60.7	150.8
Second week	166.1	60.2	152.0
Third week	166.6	60.0	153.5
Fourth week	167.2	59.8	153.8
April—			
First week	168.0	59.5	153.2
Second week	167.1	59.9	154.0
Third week	166.8	60.0	153.7
Fourth week	166.3	60.1	152.5
May—			
First week	164.8	60.7	151.3
Second week	163.7	61.1	149.3
Third week	162.7	61.5	149.5
Fourth week	161.6	61.9	149.3
Fifth week	159.8	62.6	148.8
June—			
First week	160.3	62.4	147.0
Second week	159.3	62.8	146.1
Third week	158.4	63.1	147.1
Fourth week	155.0	64.5	145.0
July—			
First week	154.3	64.8	144.3
Second week	153.2	65.3	146.6
Third week	153.2	65.3	145.7
Fourth week	153.7	65.1	144.0
Fifth week	153.0	65.4	143.9
August—			
First week	152.9	65.4	143.4
Second week	153.2	65.3	142.3
Third week	154.6	64.7	142.9
Fourth week	154.8	64.6	143.4
September—			
First week	154.9	64.6	144.8
Second week	155.6	64.3	147.0
Third week	156.0	64.1	147.8
Fourth week	154.9	64.6	147.1

PROF. IRVING FISHER'S INDEX NUMBER—*Continued*

	(United States) Irving Fisher's Index Number of Prices in per cent. of pre-war i. e., 1913 = 100 *P.C.*	*(United States) Purchasing Power of the Dollar in pre-war cents i. e.*, 1913 = 100 *cts.*	*(England) Financial Times (Crump's Index) Number of Prices in per cent. of pre-war i. e.*, 1913 = 100 *P.C.*
October—			
First week	156.7	63.8	146.6
Second week	156.6	63.9	146.1
Third week	155.6	64.3	146.1
Fourth week	155.0	64.5	146.8
Fifth week	153.5	65.4	147.2
November—			
First week	154.2	64.8	148.8
Second week	151.9	65.9	149.8
Third week	151.4	66.1	151.7
Fourth week	150.7	66.4	153.0
December—			
First week	151.1	66.2	153.6
Second week	150.0	66.7	152.6
Third week	150.4	66.5	153.9
Fourth week	150.9	66.3	154.0
January average	157.0	63.7	148.0
February average	162.1	61.7	148.9
March average	166.1	60.2	152.0
April average	167.0	59.9	153.1
May average	162.2	61.7	149.7
June average	158.3	63.2	146.5
July average	153.5	65.2	144.9
August average	153.9	65.0	143.2
September average	155.3	64.4	146.5
October average	155.5	64.3	146.4
November average	152.0	65.8	151.0
December average	150.6	66.4	153.5
First quarterly average	161.3	62.0	149.6
Second quarterly average	162.6	61.5	149.8
Third quarterly average	154.2	64.9	144.9
Fourth quartely average	152.9	65.4	150.3
1923 yearly average	157.7	63.4	148.6
1924			
Jan. 4	150.0	66.7	156.1
Jan. 11	150.0	66.7	156.0
Jan. 18	150.0	66.8	155.9
Jan. 25	150.1	66.6	157.9
January average	150.5	66.5	157.3
Feb. 1	152.5	65.6	158.6
Feb. 8	154.2	64.8	158.2
Feb. 15	153.2	65.3	158.8
Feb. 22	151.5	66.0	160.4
Feb. 29	150.9	66.3	158.4
February average	152.5	65.6	159.4
Mar. 7	150.8	66.3	156.8
Mar. 14	149.7	66.8	156.3
Mar. 21	148.2	67.5	156.1
Mar. 28	146.0	68.5	153.9
March average	148.7	67.2	155.7
Quarterly average	150.5	66.4	157.2
Apr. 4	146.2	68.4	154.6
Apr. 11	146.6	68.2	154.8
Apr. 18	145.6	68.7	154.6
Apr. 25	145.8	68.6	155.2
April average	145.9	68.6	155.2
May 2	145.2	68.6	155.9
May 9	145.0	69.0	153.9
May 16	145.2	68.9	153.1
May 23	144.8	69.1	152.4
May 30	144.5	69.2	153.1
May average	144.8	69.1	153.1

PROF. IRVING FISHER'S INDEX NUMBER—*Continued*

	(United States) Irving Fisher's Index Numbers of Prices in per cent. of pre-war i. e., 1913 = 100 *P.C.*	*(United States) Purchasing Power of the Dollar in pre-war cents i. e.,* 1913 = 100 *cts.*	*(England) Financial Times (Crump's Index) Number of Prices in per i. e.,* 1913 = 100 *cts. cent. of pre-war*
June 6	143.3	69.8	152.4
June 13	143.4	69.8	152.2
June 20	142.7	70.1	152.2
June 27	143.1	69.9	151.4
June average	143.1	69.9	151.9
Quarterly average	144.7	69.1	153.5
July 4	143.2	69.9	152.7
July 11	142.3	70.3	152.3
July 18	....	...	151.9

*For May, 1920, the figure is that of the United States Bureau of Labor Statistics.
†For April, 1920.
‡For January, 1922, the figure is that of the United States Bureau of Labor Statistics.
§For September, 1922.
(Each week for the American index number ends Friday noon and is allocated to the month in which most of its days are. Crump's week ends two days earlier—after the fourth week in July, before which it ended one day later. His figure for the fifth week in July is for three days only, July 30 and 31 and August 1).

WHAT THINGS COST

(From Daily Table of *New York Tribune*, June 30, 1924)

Quotations Are Cash Prices in Primary Markets

Commodities and Unit	*Monday*	*Previous Day*	*Month Ago*	*Year Ago*
FOODS—				
Wheat (No. 2 hard), bushel	$1.31¼	$1.30¼	$1.18½	$1.19½
Corn (No. 2 yellow), bushel	1.19	1.16¼	.97¼	.99
Oats (No. 2 white), bushel	.64	.63	.60	.54
Flour (spring patent), bushel	7.25	7.25	6.25	6.25
Beef (family), barrel	19.50	19.50	20.50	17.25
Pork (mess), barrel	26.50	26.50	27.00	25.00
Sugar (granulated), lb.	.07	.07	.064	.09¼
Coffee (No. 7 Rio), lb.	.15¼	.15	.14⅜	.11½
Butter (creamery, first), lb.	.38¾	.39½	.38¾	.37½
Eggs (fresh, first), dozen	.27¼	.27¼	.26½	.26
TEXTILES—				
Cotton (middling upland), lb.	.3020	.3005	.2955	.2825
Print cloth (38-in. 64-60), yard	.08⅞	.09	.09⅛	.09⅞
Silk (raw, Kansai No. 1), lb.	5.15	5.10	4.85	7.90
Wool (fine Montana scoured), lb.	1.30	1.30	1.30	1.45
METALS—				
Steel billets (Pittsburgh), ton	38.00	38.00	38.00	42.50
Iron (No. 2x foundry, Philadelphia), ton	21.26	21.26	22.13	30.76
Lead (spot), lb.	.07	.07	.07	.0685
Copper (spot), lb.	.12½	.12½	.12⅞	.14⅝
Tin (Straits), lb.	.43¾	.43¾	.421	.388
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets), lb.	.18½	.18½	.19¼	.25
Hides (calkskins, city), 9 to 12 lbs.	3.10	3.10	3.25	2.75
Crude oil (Pennsylvania), barrel	4.25	4.25	4.25	3.00
Coal (furnace), ton	13.25	13.25	13.25	13.50

MONTHLY PRICES OF COTTON

(From *Weather, Crops and Markets*, Washington, D. C.)

The following table gives the United States estimated average price, cents per pound, to producers of cotton, monthly, for the dates indicated.

Date	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
Jan. 1	13.4	8.4	12.2	11.7	6.6	11.4	17.1	28.9	28.7	35.9	11.5	....	24.5
Feb. 1	14.3	9.0	11.9	11.9	7.4	11.5	16.8	29.7	24.9	36.2	11.8	15.5	25.9
Mar. 1	13.9	9.8	11.8	12.6	7.4	11.1	15.9	30.2	24.0	36.2	10.3	15.9	27.7
Apr. 1	13.9	10.1	11.8	11.9	8.1	11.5	18.0	31.8	24.5	37.3	9.4	16.0	28.4
May 1	14.2	10.9	11.6	12.2	9.1	11.5	18.9	28.5	26.0	37.7	9.4	15.9	26.9
June 1	14.6	11.0	11.5	12.4	8.6	12.2	20.2	27.4	29.5	37.2	9.8	18.7	25.6
July 1	14.4	11.2	11.6	12.4	8.6	12.5	24.7	28.6	31.1	37.4	9.6	20.4	26.2
Aug. 1	13.2	12.0	11.5	12.4	8.1	12.6	24.3	27.8	32.5	36.8	9.8	20.7	23.5
Sept. 1	11.8	11.3	11.8	8.7	8.5	14.6	23.4	32.2	30.3	31.1	12.6	21.1	24.1
Oct. 1	10.2	11.2	13.3	7.8	11.2	15.5	23.3	31.8	31.3	25.5	19.8	20.0	27.2
Nov. 1	8.9	10.9	13.0	6.3	11.6	18.0	27.3	29.3	36.5	19.4	17.7	22.4	28.8
Dec. 1	8.8	11.9	12.2	6.8	11.3	19.6	27.7	27.6	35.6	13.9	19.2	23.8	31.0

COMMODITY PRICE RELATIONS

(From *Weather, Crops and Markets*, Washington, D. C.)

Prices at the Farm Expressed as Per Cents. of the Pre-war (1910-1914) Average Prices for the Corresponding Months

Product—	1922 July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1	1923 Jan. 1	Feb. 1	Mar. 1	April 1	May 1	June 1	July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1
Wheat	117	114	101	103	111	117	121	116	118	120	122	117	109	99	101	107	108	107
Corn	90	91	86	88	99	112	120	119	123	123	128	126	125	123	118	122	132	124
Oats	89	87	82	88	99	101	107	106	107	108	111	107	102	94	95	99	104	107
Barley	85	87	77	78	86	87	96	86	91	91	94	91	91	94	86	88	94	89
Rye	107	101	88	86	92	93	101	98	99	96	100	90	80	78	78	79	81	87
Buckwheat	130	123	116	116	112	124	127	123	127	132	129	135	130	129	132	130	131	131
Flaxseed	133	124	111	112	130	136	138	138	147	155	165	145	114	126	120	127	131	136
Potatoes	139	129	109	101	105	96	95	98	95	108	117	110	112	138	148	145	138	136
Sweet potatoes	130	133	115	112	106	107	104	105	105	106	106	110	124	128	143	131	134	136
Apples	195	169	156	159	136	129	121	120	125	129	143	142	178	166	159	167	145	133
Hay	99	95	91	93	94	102	101	101	99	102	104	105	97	103	104	107	107	114
Cotton	161	163	182	179	211	220	199	212	223	229	213	202	206	185	208	243	272	287
Butter	143	141	136	140	144	148	151	156	161	163	163	164	163	156	158	160	161	161
Eggs	124	119	118	137	147	154	149	127	141	127	135	131	125	133	137	145	150	159
Chickens	171	161	155	158	162	162	160	163	167	165	166	169	166	163	164	166	162	160

Product—	1922 July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	1923 Jan. 15	Feb. 15	Mar. 15	April 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15
Hogs	126	114	108	113	112	114	111	107	101	98	99	89	92	92	103	98	96	...
Beef cattle	108	103	102	103	102	101	109	109	106	105	105	107	107	104	107	103	100	...
Veal calves	111	111	115	116	114	112	119	124	118	115	117	113	119	116	119	119	113	...
Sheep	134	135	130	138	141	143	150	150	147	142	140	135	141	141	150	147	146	...
Lambs	157	166	167	183	179	185	185	182	177	165	170	170	174	176	183	185	174	...
Cows	111	107	107	106	103	106	114	113	113	114	113	113	115	112	114	111	111	...
Horses	62	61	60	59	58	58	58	59	59	59	61	60	60	55	59	58	57	...
Wool	186	178	183	188	193	204	191	191	199	218	234	237	219	208	214	216	210	...
Beans, dry	187	178	141	149	166	171	188	199	197	197	188	175	171	157	165	171	171	...
Cabbage	116	104	102	107	110	109	125	134	160	177	187	170	150	158	173	179	159	...
Onions	167	140	127	124	128	131	155	154	146	155	155	175	170	166	179	194	181	...
Clover seed	123	110	100	112	120	125	125	122	121	118	118	119	123	116	125	142	143	...
Timothy seed	65	62	67	72	72	80	82	76	74	73	69	73	81	74	88	90	92	...
Broomcorn	88	128	179	206	243	291	223	250	230	242	222	260	224	203	173	210	191	...
Cottonseed	172	165	131	161	207	204	198	206	209	210	207	197	193	190	211	207	236	...
Bran	108	104	99	108	119	121	125	126	133	133	135	133	128	120	123	133	136	...
Cottonseed meal	160	153	145	149	167	171	167	169	167	166	163	163	158	156	158	166	170	...
Peanuts	86	90	96	78	104	111	128	133	140	142	145	140	135	137	137	152	147	...
Peaches	126	122	121	123	...	...	...	...	...	...	...	...	141	146	146	149	...	...
Pears	...	130	...	128	138	117	...	...	...	...	...	...	...	156	167	181	172	...

WOOL PRICES

(TEXTILE WOOL)

Unit: Average of one price weekly in cents per pound; Ohio, fine delaine, unwashed

Month	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913
Jan.	55.7	57.5	40.5	41.0	94.0	66.0	75.0	45.5	32.5	26.5	22.3	28.3
Feb.	56.5	57.5	48.5	41.0	98.0	64.0	75.0	49.0	32.5	30.5	23.3	27.5
Mar.	56.5	57.5	50.0	41.0	100.0	64.0	75.0	51.0	33.5	32.5	23.3	25.5
Apr.	55.6	57.5	50.0	37.0	90.0	70.0	75.0	53.5	33.5	29.5	23.5	25.5
May	52.8	57.5	50.5	36.0	80.0	70.0	75.0	55.5	33.5	29.5	24.5	22.5
June	50.5	57.5	54.3	35.0	70.0	73.0	74.0	70.5	33.5	28.5	26.5	22.5
July	....	57.5	56.3	36.0	72.0	78.0	75.0	73.5	34.5	29.5	27.5	22.5
Aug.	....	55.2	55.5	34.0	70.0	83.0	75.0	74.5	35.0	30.5	27.5	22.5
Sept.	....	53.8	54.7	33.0	65.0	83.0	74.0	75.5	36.0	30.5	26.5	22.5
Oct.	....	53.5	55.8	34.5	60.0	83.0	74.0	75.0	36.5	30.5	24.5	22.5
Nov.	....	54.0	57.5	35.5	53.0	85.0	74.0	75.0	39.5	30.5	25.5	22.5
Dec.	....	55.3	57.5	40.5	50.0	88.0	68.0	75.0	43.0	31.5	25.5	22.3
Aver.	....	56.2	52.6	37.0	75.2	75.6	74.1	64.5	35.3	30.0	25.0	23.9

DUN'S COTTON GOODS QUOTATIONS

(From *Dun's Review*)

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates.

	Brown Sheetings, Standard	*Wide Sheetings, 10-4*	*Bleached Sheetings, Standard*	*Brown Sheetings, 4-yard*	*Standard Prints*	*Brown Drills, Standard*	*Staple Ginghams*	*Print Cloths, 38½-in., 64-60*
July 31, 1914.....	.08	.30	.09¼	.06	.05¼	.08	.06¼	.03¾
Nov. 8, 1918.....	.20⅞	.75	.28	.17½	.19½	.21½	.19½	.15½
Dec. 27, 1918.....	.19	.75	.28	.25½	.19½	.21	.19½	.11½
Dec. 26, 1919.....	.29	1.00	.35	.27½	.21	.29	.22½	.20½
Jan. 2, 1920.....	.30	1.00	.35	.24	.21	.29	.22½	.21
June 4, 1920.....	.28	.90	.40	.25½	.23	.29	.27½	.23
Aug. 13, 1920.....	.25	.90	.35	.18½	.23	.28	.27½	.15½
Oct. 1, 1920.....	.21	.90	.30	.16	.23	.24	.20	.13½
Jan. 7, 1921.....	.12	.55	.17	.09¾	.11	.15	.10½	.08⅛
Feb. 4, 1921.....	.12	.58	.17½	.09¾	.11	.14½	.13½	.08¼
Apr. 1, 1921.....	.10½	.58	.17½	.08	.11	.11½	.13½	.06¾
May 6, 1921.....	.09½	.58	.16	.07½	.11	.11	.12	.06⅝
July 1 ,1921.....	.09¼	.58	.16	.07¼	.11	.10½	.14½	.06⅜
Aug. 5, 1921.....	.09½	.58	.16	.07¾	.11	.10	.14½	.06¾
Sept. 2, 1921.....	.10¾	.58	.17	.08¾	.11	.11½	.14½	.08
Dec. 2, 1921.....	.12	.65	.17½	.10	.11	.12¾	.14½	.08½
Jan. 6, 1922.....	.12	.65	.17½	.10¼	.11	.13	.14½	.09
Feb. 3, 1922.....	.11¾	.65	.17½	.10	.11	.12¾	.16½	.08
Mar. 3, 1922.....	.11½	.65	.17½	.09¾	.11	.12½	.16½	.07⅞
Apr. 7, 1922.....	.11½	.58	.17½	.09½	.11	.12½	.16½	.07⅞
May 5, 1922.....	.11½	.58	.17½	.09½	.11	.12½	.16½	.08
June 2, 1922.....	.11¾	.58	.17½	.10	.10¼	.12½	.16½	.08¼
July 7, 1922.....	.13	.58	.17½	.10¾	.10¼	.13¼	.16½	.08⅝
Aug. 4, 1922.....	.13	.58	.17½	.11¼	.10¼	.13¼	.14¼	.08¾
Sept. 1, 1922.....	.13	.58	.17½	.11¼	.10¼	.13¼	.14¼	.08⅝
Oct. 6, 1922.....	.13¼	.58	.18½	.11¼	.10½	.15	.14¼	.09⅝
Nov. 3, 1922.....	.15	.65	.19	.12	.10½	.15	.14¼	.09⅝
Dec. 29, 1922.....	.15½	.65	.19½	.12¾	.10¾	.16	.17½	.10¼
Jan. 6, 1923.....	.15½	.65	.19½	.12¾	.10¾	.16½	.17½	.10⅜
Feb. 10, 1923.....	.16	.65	.20	.13¼	.11	.16½	.19	.10⅞
Mar. 10, 1923.....	.16½	.65	.20½	.13¾	.11	.17	.19	.11½
Apr. 7, 1923.....	.16	.72	.20½	.13½	.11	.17	.19	.11
May 5, 1923.....	.15¾	.72	.20½	.13¼	.11	.17	.19	.10½
June 2, 1923.....	.15¾	.72	.20½	.13¼	.11	.16½	.19	.10
July 7, 1923.....	.15½	.65	.18½	.12½	.11	.16	.19	.09⅝
Aug. 4, 1923.....	.15	.65	.18½	.11½	.09¼	.15¾	.19	.08⅝
Sept. 1, 1923.....	.15¼	.65	.18½	.11¾	.09¼	.16	.19	.09¼
Oct. 6, 1923.....	.16½	.65	.19	.13¼	.09¼	.17	.19	.09¾
Nov. 3, 1923.....	.16½	.65	.19	.13	.09¼	.17½	.19	.10⅛
Jan. 4, 1924.....	.17½	.70	.19	.14¼	.10¾	.20	.19	.11
Feb. 1, 1924.....	.17	.70	.21	.13¾	.10¾	.19½	.16½	.10
Mar. 7, 1924.....	.16	.70	.19	.12¾	.10¾	.18½	.15	.09
Apr. 4, 1924.....	.15¾	.65	.19	.12¼	.09¾	.18	.15	.08⅞
Apr. 11, 1924.....	.16	.65	.19	.12½	.09¾	.18	.15	.09¼
Apr. 18, 1924.....	.16	.65	.19	.12½	.09¾	.18	.15	.09
Apr. 25, 1924.....	.15¾	.65	.19	.12¼	.09¾	.17½	.15	.08⅝
May 2, 1924.....	.15¾	.65	.19	.12¼	.09¾	.17½	.15	.08½

MONTHLY FARM PRICES OF WHEAT, 1908-1923

(United States Averages, Cents Per Bushel)

Year	*July 1*	*Aug. 1*	*Sept. 1*	*Oct. 1*	*Nov. 1*	*Dec. 1*	*Jan. 1*	*Feb. 1*	*Mar. 1*	*Apr. 1*	*May 1*	*June 1*	*Weighted Average Crop Year*
1908-9	89.5	90.4	88.7	90.4	91.5	92.8	93.5	95.2	103.9	107.0	115.9	123.5	94.8
1909-10	120.8	107.1	95.2	94.6	99.9	98.6	103.4	105.0	105.1	104.5	99.9	97.6	100.9
1910-11	95.3	98.9	95.8	93.7	90.5	88.3	88.6	89.8	85.4	83.8	84.6	86.3	91.6
1911-12	84.3	82.7	84.8	88.4	91.5	87.4	88.0	90.4	90.7	92.5	99.7	102.8	88.8
1912-13	99.0	89.7	85.8	83.4	83.8	76.0	76.2	79.9	80.6	79.1	80.9	82.7	83.2
1913-14	81.4	77.1	77.1	77.9	77.0	79.9	81.0	81.6	83.1	84.2	83.9	84.4	79.4
1914-15	76.9	76.5	93.3	93.5	97.2	98.6	107.8	129.9	133.6	131.7	139.6	131.5	102.0
1915-16	102.8	106.5	95.0	90.9	93.1	91.9	102.8	113.9	102.9	98.6	102.5	100.0	98.3
1916-17	93.0	107.1	131.2	136.3	158.4	160.3	150.3	164.8	164.4	180.0	245.9	248.5	150.8
1917-18	220.1	228.9	209.7	200.6	200.0	200.8	201.9	201.2	202.7	202.6	203.6	202.5	206.4
1918-19	203.2	204.5	205.6	205.8	206.0	204.2	204.8	207.5	208.0	214.2	231.1	228.4	207.8
1919-20	222.0	217.2	205.7	209.6	213.2	214.9	231.8	235.7	226.6	234.0	251.3	258.3	222.3
1920-21	253.6	232.2	218.7	214.3	188.0	143.7	149.2	149.3	147.2	133.5	110.7	127.4	184.5
1921-22	112.2	104.8	101.2	105.6	94.2	92.6	93.3	97.0	116.9	117.0	121.0	116.5	102.9
1922-23	102.6	97.1	88.1	90.4	97.8	100.7	105.6	103.7	105.1	106.9	109.8	106.6	98.3
1923-24	95.1	84.2	88.7	93.2	95.1	92.3	....	....	....	....	....	....	....

MONTHLY FARM PRICES OF CORN, 1908-1923

(United States Averages, Cents Per Bushel)

Year	*Nov.* 1	*Dec.* 1	*Jan.* 1	*Feb.* 1	*Mar.* 1	*Apr.* 1	*May* 1	*June* 1	*July* 1	*Aug.* 1	*Sept.* 1	*Oct.* 1	*Weighted Average Crop Year*
1908-9	63.5	60.6	60.7	61.4	64.7	67.5	71.9	76.3	77.0	75.2	71.0	67.1	66.2
1909-10	62.2	57.9	62.3	65.2	65.9	65.5	63.5	65.2	66.2	67.2	66.3	61.1	63.7
1910-11	52.6	48.0	48.2	49.0	48.9	49.7	51.8	55.1	60.0	65.8	65.9	65.7	53.1
1911-12	64.7	61.8	62.2	64.6	66.6	71.1	79.4	82.5	81.1	79.3	77.6	70.2	69.4
1912-13	58.4	48.7	48.9	50.6	52.2	53.7	56.8	60.6	63.2	65.4	75.4	75.3	56.5
1913-14	70.7	69.1	69.6	68.3	69.1	70.7	72.1	75.0	75.5	76.8	81.5	78.2	71.9
1914-15	70.6	64.4	66.2	72.8	75.1	75.1	77.7	77.9	77.7	78.9	77.3	70.5	72.4
1915-16	61.9	57.5	62.1	66.7	68.2	70.3	72.3	74.1	75.4	79.4	83.6	82.3	69.0
1916-17	85.0	88.9	90.0	95.8	100.9	113.4	150 6	160.1	164.6	196.6	175.5	175.1	121.2
1917-18	146.0	127.9	134.8	138.8	154.3	153.6	155.7	152.5	153.7	159.7	165.7	159.5	146.7
1918-19	140.2	136.5	144.7	138.1	137.2	149.6	162.6	171.2	76.5	191.2	185.4	153.9	152.1
1919-20	133.4	134.5	140.4	146.8	148.5	158.6	169.6	185.2	185.6	163.7	155.7	121.3	150.6
1920-21	87.3	67.0	66.7	62.4	64.5	63.0	59.5	62.5	62.2	61.7	56.2	51.0	64.1
1921-22	41.1	42.3	43.4	45.8	54.8	56.9	59.7	61.6	62.2	64.4	62.7	61.6	52.2
1922-23	62.9	65.8	69.6	70.7	74.3	76.3	83.0	85.0	86.5	87.4	86.6	85.7	75.6
1923-24	83.9	72.7	....	....	....	....	....	....	....	....	....	....	....

MONTHLY FARM PRICES OF OATS, 1908-1923

(United States Averages, Cents Per Bushel)

Year	*Aug.* 1	*Sept.* 1	*Oct.* 1	*Nov.* 1	*Dec.* 1	*Jan.* 1	*Feb.* 1	*Mar.* 1	*Apr.* 1	*May* 1	*June* 1	*July* 1	*Weighted Average Crop Year*
1908-9	49.8	47.2	47.2	46.5	47.2	48.1	48.1	51.1	53.2	55.3	57.4	56.2	49.3
1909-10	50.5	42.3	41.0	41.0	40.2	42.8	45.0	46.0	45.6	43.3	43.0	42.1	43.1
1910-11	41.7	38.4	36.2	34.9	34.4	33.2	33.1	32.8	32.3	33.2	34.7	37.5	35.7
1911-12	40.2	40.4	42.5	43.8	45.0	45.1	47.5	49.8	52.0	56.0	55.3	52.5	45.5
1912-13	44.3	35.0	33.6	33.6	31.9	32.2	32.4	33.1	33.1	34.2	36.0	37.7	34.7
1913-14	37.6	39.3	39.6	37.9	39.2	39.1	39.3	38.9	39.5	39.5	40.0	38.8	39.0
1914-15	36.7	42.3	43.3	42.9	43.8	45.0	50.1	52.1	53.4	53.4	51.3	46.7	45.3
1915-16	45.4	38.5	34.5	34.9	36.1	39.1	44.6	42.7	42.0	42.6	42.1	40.4	39.3
1916-17	40.1	43.1	44.5	49.0	52.4	51.4	55.2	56.9	61.5	71.0	69.9	68.9	51.7
1917-18	73.7	61.7	62.3	61.7	66.6	73.9	78.7	86.2	88.9	86.0	78.1	76.3	70.9
1918-19	73.0	70.3	71.0	68.2	70.9	70.8	64.3	62.6	65.8	70.9	71.2	70.9	69.4
1919-20	75.3	71.7	68.4	68.7	70.4	78.2	82.7	84.5	90.7	98.3	102.9	104.5	78.5
1920-21	81.9	70.2	60.7	54.5	46.0	45.6	41.8	41.9	39.3	36.8	37.9	35.6	53.8
1921-22	33.8	30.1	31.0	29.2	30.2	31.0	32.8	36.6	36.5	37.9	38.4	37.3	33.5
1922-23	35.0	32.2	34.5	38.2	39.4	41.2	41.8	43.1	43.9	45.7	44.9	42.5	38.5
1923-24	37.8	37.3	38.6	40.2	41.5	...	...	...	...	...	...	...	...

INDEX NUMBERS OF FARM PRICES OF CROPS

From *Weather, Crops and Markets*, December 29, 1923)

(100=the average price on Dec. 1 in the 43 years, 1866-1908, of wheat, corn, oats, barley, rye, buckwheat, potatoes, hay, flax, and cotton)

Year	*Jan.* 1	*Feb.* 1	*Mar.* 1	*Apr.* 1	*May* 1	*June* 1	*July* 1	*Aug.* 1	*Sept.* 1	*Oct.* 1	*Nov.* 1	*Dec.* 1
1908..	120.1	122.2	124.3	125.7	127.5	136.6	135.3	135.5	130.8	127.2	119.6	117.4
1909..	117.8	120.4	126.3	130.6	139.6	146.5	149.5	142.3	132.9	130.5	129.3	127.4
1910..	134.1	138 5	139.9	138.8	133.5	133.5	133.1	137.1	137.0	129.8	122.2	118.4
1911..	118.6	119.8	117.9	118.0	122.2	127.7	136.3	148.2	141.6	188.0	135.6	133.1
1912..	133.9	140.2	144.7	153.4	166.3	168.3	160.1	148.0	137.6	128.6	118.3	110.3
1913..	110.9	112.6	113.3	113.6	116.2	121.2	122.9	125.4	136.3	139.1	133.9	132.7
1914..	132.5	132.1	133.8	134.2	135.9	138.8	137.7	137.6	141.3	136.4	127.4	122.8
1915..	126.7	140.5	144.0	144.5	150.0	147.3	139.1	138.9	132.5	128.2	124.4	120.4
1916..	129.0	139.9	138.6	140.2	143.3	145.8	144.8	147.7	161.5	163.6	178.8	187.9
1917..	183.6	195.6	206.5	225.2	280.6	291.3	289.9	307.8	279.6	277.0	261.3	252.3
1918..	264.1	271.6	288.8	288.6	281.8	271.9	272.9	280.6	293.3	289.3	269.5	265.2
1919..	272.4	259.9	257.1	271.2	293.7	307.2	310.2	329.0	317.7	290.0	279.4	282.4
1920..	296.7	311.0	314.3	334.1	362.1	380.4	374.0	329.8	294.7	248.7	201.1	165.5
1921..	158.5	151.4	147.5	139.3	128.7	134.6	130.6	133.8	134.5	137.3	121.4	120.6
1922..	120.5	123.6	138.1	140.6	144.5	148.4	146.1	145.6	138.2	135.5	142.3	150.0
1923..	154.7	158.2	163.9	169.1	175.0	173.6	170.5	168.1	168.8	172.5	172.5	169.3

INDEX NUMBERS OF PRICE AND BUYING POWER OF FARM PRODUCTS

(From *Weather, Crops and Markets*)

(1913=100)

	Price at the Farm				
Year and Month	*Crops, 15th of Month*	*Live Stock, 15th of Month*	*Crops and Live Stock Combined*	*Wholesale Price of Commodities**	*Purchasing Power of Farm Products†*
1913	100	100	100	100	100
1914	108	103	106	94	112
1915	110	95	102	97	106
1916	124	111	118	132	89
1917	208	164	186	176	106
1918	224	192	208	186	112
1919	234	198	216	195	111
1920	238	168	203	234	86
1921	109	107	108	161	67
1922	113	111	112	163	69
1922					
May	118	118	118	161	73
June	119	119	119	164	72
July	118	119	118	172	69
August	114	112	113	176	64
September	110	109	110	170	64
October	110	110	110	169	65
November	118	105	112	169	66
December	123	104	114	168	68
1923					
January	126	106	116	170	68
February	130	107	118	172	69
March	134	106	120	175	69
April	139	107	123	176	70
May	140	105	122	172	71
June	139	100	120	168	71
July	136	102	119	165	72
August	136	102	119	163	73
September	138	109	123	164	75
October	139	103	121	161	75
November	137	97	117	160	73
December	137	94	116	158	73
1924					
January	140	97	119	160	74
February	141	98	120	162	74

*Excluding farm products and food.

†A unit of quantity of crops and live stock expressed in terms of a unit quantity of other products.

METAL PRICE FLUCTUATIONS AND AVERAGES FOR 1923

(From *The American Metal Market and Daily Iron and Steel Report*, New York)

Domestic	*Opening*	*Highest*	*Lowest*	*Closing*	*Average*
Straits tin, f.o.b. New York	39.00	51.50	37.50	46.75	42.708
Pig tin, 99%, f.o.b. New York	37.75	49.75	37.00	46.12½	41.896
Lake Copper, f.o.b. New York	14.87½	17.50	13.00	13.12½	14.965
Electrolytic copper, f.o.b. New York	14.62½	17.25	12.45	12.81¼	14.612
Casting Copper, f.o.b. New York	14.25	16.87½	13.25	12.60	14.355
Pig lead, N. Y. (prpt ship. fr. West)	7.25	8.75	6.00	8.12½	7.372
Pig lead, spot, New York	7.30	8.75	6.10	8.12½	7.479
Pig lead, f.o.b. N. Y. (A. S. & R. Co.)	7.25	8.25	6.00	7.50	7.248
Pig lead, f.o.b. St. L. (open market)	7.10	8.50	5.67½	7.85	7.349
Zinc, f.o.b. N. Y. (P. W.) prpt ship.	7.40	8.35	6.10	6.62½	7.014
Zinc (Prime West.) f.o.b. St. Louis	7.05	8.00	5.75	6.27½	6.664
Zinc (brass special) f.o.b. E. St. L.	7.12½	8.20	5.87½	6.35	6.784
Sheet zinc, f.o.b. smelter	9.37½	10.00	8.90	9.25	9.319
Antimony (Chinese & Jap.) f.o.b. N. Y.	6.30	10.00	6.25	9.75	7.808
Aluminum, No. 1 virgin (98-99%)	22.75	27.75	22.50	27.50	25.406
Quicksilver, New York	$73.50	$75.00	$60.00	$62.00	$66.834
Silver, N. Y. (foreign origin)	64.50	68.62½	62.25	64.25	64.877

THE IRON AGE COMPOSITE IRON AND STEEL PRICES

COMPOSITE PIG IRON PRICE

Average of *The Iron Age* quotations on foundry and basic pig iron; basic iron at Valley furnace; foundry iron an average of Chicago, Birmingham and Philadelphia. Quoted in dollars per gross tons.

Month	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	$13.47	$15.95	$17.30	$23.24	$16.81	$15.68	$17.12	$13.63	$12.65	$16.49	$12.76	$12.38	$17.81	$28.88	$33.21	$31.36	$39.08	$31.18	$18.48	$26.58	$22.22
Feb.	13.17	15.84	17.10	23.33	16.30	15.35	16.77	13.83	12.61	16.31	13.18	12.38	17.76	29.75	33.21	31.36	42.35	28.45	18.41	27.19	22.84
Mar.	13.43	15.98	17.10	23.33	16.30	15.35	16.77	13.88	12.93	16.07	13.16	12.31	18.06	32.18	33.21	30.10	42.17	25.18	18.35	30.11	22.81
Apr.	13.65	15.68	17.03	23.03	15.55	14.38	15.97	13.79	13.09	15.74	13.13	12.37	18.15	38.56	32.71	27.11	42.93	23.73	20.00	30.83	....
May	13.19	15.63	17.07	23.97	15.16	14.38	15.27	13.53	13.27	14.98	13.06	12.37	18.08	41.87	32.71	26.91	43.64	22.78	23.35	29.74	....
June	12.66	15.04	16.94	23.47	15.35	14.71	14.90	13.27	13.36	14.35	12.97	12.45	17.91	47.95	32.71	26.46	44.09	21.73	23.95	28.32	....
July	11.84	14.37	16.96	22.51	14.91	15.18	14.72	13.21	13.68	13.99	12.92	12.55	17.79	52.11	32.73	26.37	45.44	20.22	23.86	25.95	....
Aug.	12.07	14.64	17.68	21.82	15.05	15.52	14.39	13.12	14.15	13.93	12.91	13.55	17.63	51.43	32.73	26.83	47.38	18.97	26.69	25.06	....
Sept.	12.07	14.94	18.59	20.55	15.03	16.41	14.17	12.99	14.74	13.97	12.83	14.28	17.82	46.93	32.73	27.11	47.83	19.89	31.78	25.02	....
Oct.	12.67	15.61	19.52	19.88	14.79	17.25	13.79	12.84	16.01	13.93	12.67	14.67	19.18	33.21	34.31	27.52	45.05	19.97	30.57	23.44	....
Nov.	14.37	17.01	22.17	18.66	15.21	17.46	13.74	12.71	16.52	13.39	12.42	15.82	24.36	33.21	34.36	30.34	38.65	19.79	27.82	21.10	....
Dec.	15.77	17.10	22.82	17.52	15.73	17.26	13.78	12.59	16.63	13.06	12.39	17.31	28.63	33.21	34.26	36.13	34.51	19.11	25.70	21.88	....
Aver.	**13.20**	**15.65**	**13.36**	**21.75**	**15.49**	**15.72**	**15.08**	**13.28**	**14.14**	**14.68**	**12.87**	**13.51**	**19.43**	**36.11**	**33.24**	**28.97**	**42.76**	**22.58**	**24.06**	**26.29**	....

COMPOSITE PRICE OF FINISHED STEEL

Compiled from *The Iron Age* quotations on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. Quoted in cents per pound.

Month	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	1.740	1.713	1.747	1.887	1.923	1.82	1.741	1.615	1.424	1.771	1.451	1.383	2.06	3.384	3.549	3.371	3.158	3.057	2.059	2.469	2.786
Feb.	1.725	1.725	1.749	1.899	1.92	1.772	1.736	1.62	1.40	1.766	1.477	1.395	2.203	3.501	3.549	3.371	3.486	2.918	2.007	2.605	2.782
Mar.	1.769	1.783	1.746	1.905	1.92	1.599	1.727	1.623	1.394	1.786	1.473	1.413	2.447	3.739	3.549	3.282	3.713	2.764	2.014	2.721	2.746
Apr.	1.764	1.793	1.741	1.931	1.92	1.577	1.727	1.627	1.433	1.79	1.446	1.437	2.611	4.110	3.549	3.031	3.842	2.737	2.075	2.814	....
May	1.757	1.799	1.741	1.933	1.92	1.506	1.72	1.62	1.456	1.727	1.424	1.433	2.75	4.562	3.549	3.021	3.804	2.764	2.113	2.793	....
June	1.737	1.779	1.763	1.927	1.851	1.506	1.707	1.556	1.47	1.687	1.399	1.444	2.689	5.004	3.549	3.021	3.756	2.643	2.148	2.789	....
July	1.702	1.779	1.763	1.927	1.82	1.513	1.657	1.546	1.504	1.667	1.40	1.471	2.64	5.331	3.549	3.021	3.885	2.455	2.169	2.783	....
Aug.	1.674	1.783	1.763	1.927	1.82	1.581	1.636	1.539	1.553	1.624	1.446	1.511	2.682	5.249	3.549	3.021	3.967	2.341	2.292	2.775	....
Sept.	1.621	1.786	1.763	1.934	1.82	1.616	1.627	1.513	1.61	1.591	1.47	1.559	2.765	5.049	3.549	3.004	3.956	2.248	2.419	2.775	....
Oct.	1.620	1.72	1.78	1.934	1.82	1.664	1.613	1.441	1.659	1.559	1.446	1.634	2.856	3.170	3.55	3.052	3.81	2.248	2.461	2.775	....
Nov.	1.652	1.723	1.82	1.934	1.82	1.674	1.613	1.407	1.70	1.505	1.397	1.769	3.021	3.444	3.549	3.084	3.566	2.129	2.415	2.775	....
Dec.	1.691	1.727	1.87	1.934	1.82	1.727	1.611	1.399	1.725	1.463	1.366	1.911	3.278	3.411	3.461	3.11	3.114	2.107	2.439	2.775	....
Aver.	**1.707**	**1.750**	**1.77**	**1.923**	**1.864**	**1.632**	**1.662**	**1.542**	**1.529**	**1.663**	**1.434**	**1.534**	**2.671**	**4.188**	**3.542**	**3.115**	**3.675**	**2.532**	**2.220**	**2.737**	....

AVERAGES OF PRICES RECEIVED BY PRODUCERS, DECEMBER 1, 1923

(*Weather, Crops and Markets*, December 29, 1923, Washington, D. C.)

Comparable Prices for Recent Years Also Shown

(Prices of articles quoted below are averages of reports of county crop r porters, weighted according to relative importance of county and State.)

Date	Wheat, per bushel	Corn, per bushel	Oats, per bushel	Barley, per bushel	Rye, per bushel	Buckwheat, per bushel	Potatoes, per bushel	Sweet Potatoes, per bushel	Flaxseed, per bushel	Apples, per bushel	Hay, per ton	Cotton, per lb.	Butter, per lb.	Eggs, per dozen	Chickens per lb.
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Dollars*	*Cents*	*Cents*	*Cents*	*Cents*
Dec. 1, 1913	79.9	69.1	39.2	53.7	63.4	75.5	68.7	72.6	119.9	98.1	12.43	12.2	29.2	33.0	11.5
Dec. 1, 1914	98.6	64.4	43.8	54.3	86.5	76.4	48.7	73.0	126.0	59.4	11.12	6.8	28.1	29.7	11.3
Dec. 1, 1915	91.9	57.5	36.1	51.6	83.4	78.7	61.7	62.1	174.0	69.0	10.63	11.3	27.6	30.6	11.5
Dec. 1, 1916	160.3	88.9	52.4	88.1	122.1	112.7	146.1	84.8	248.6	91.2	11.22	19.6	34.4	38.1	14.2
Dec. 1, 1917	200.8	127.9	66.6	113.7	116.0	160.0	122.8	110.8	296.6	121.5	17.09	27.7	41.9	43.3	17.5
Dec. 1, 1918	204.2	136.5	70.9	91.7	151.6	166.5	119.3	135.2	340.1	132.8	20.13	27.6	52.7	55.0	21.8
Dec. 1, 1919	214.9	134.5	70.4	120.6	133.2	146.1	159.5	134.4	438.3	183.6	20.08	35.6	60.0	61.9	22.3
Dec. 1, 1920	143.7	67.0	46.0	71.3	126.8	128.3	114.5	113.4	176.7	114.8	17.76	13.9	54.7	65.0	22.1
Dec. 1, 1921	92.6	42.3	30.2	41.9	69.7	81.2	110.1	88.1	145.1	168.0	12.11	16.2	41.1	51.1	18.4
Dec. 1, 1922	100.7	65.8	39.4	52.5	68.5	88.5	58.1	77.1	211.5	98.6	12.56	23.8	42.0	46.1	17.5
Jan. 1, 1923	105.6	69.6	41.2	58.6	72.2	89.5	59.3	82.9	224.2	114.8	12.39	24.5	43.8	44.2	17.1
Feb. 1, 1923	103.7	70.7	41.8	55.0	71.2	87.5	64.7	87.3	235.6	124.0	12.70	25.9	42.3	33.5	17.8
Mar. 1, 1923	105.1	74.3	43.1	57.4	70.8	89.8	63.6	92.3	255.1	136.0	12.50	27.7	41.8	30.4	18.7
Apr. 1, 1923	106.9	76.3	43.9	58.6	69.4	95.4	73.6	98.6	268.0	147.1	12.95	28.4	41.4	21.8	19.0
May 1, 1923	109.8	83.0	45.7	60.7	72.1	94.5	81.3	103.8	291.0	161.0	13.22	26.9	40.3	22.5	19.6
June 1, 1923	106.6	85.0	44.9	60.9	66.3	102.2	76.6	105.8	255.2	173.9	13.51	25.6	38.5	21.8	19.9
July 1, 1923	95.1	86.5	42.5	55.7	58.2	102.4	83.1	114.0	241.7	182.1	13.06	26.2	37.3	20.9	19.7
Aug. 1, 1923	84.2	87.4	37.8	53.7	54.4	100.3	122.7	123.3	215.9	131.2	12.46	23.5	36.8	22.9	19.6
Sept. 1, 1923	88.7	86.6	37.3	50.7	56.2	98.5	119.0	133.7	201.8	111.4	12.71	24.1	39.1	26.5	19.5
Oct. 1, 1923	93.2	85.7	38.6	53.1	58.2	94.7	100.2	111.6	212.1	115.1	13.07	27.2	41.4	32.4	19.6
Nov. 1, 1923	95.1	83.9	40.2	56.3	59.5	93.6	82.7	102.2	212.1	105.0	13.12	28.8	42.9	38.3	18.5
Dec. 1, 1923	92.3	72.7	41.5	54.0	64.7	93.3	82.3	97.9	210.8	102.2	14.07	31.0	45.7	47.8	17.3

AVERAGES OF PRICES RECEIVED BY PRODUCERS, NOVEMBER 15, 1923

(*Weather, Crops and Markets*, December 29, 1923, Washington, D. C.)

Comparable Prices for Recent Years Also Shown

Date	Hogs, per 100 lbs.	Beef Cattle, per 100 lbs.	Veal Calves, per 100 lbs.	Sheep, per 100 lbs.	Lambs, per 100 lbs.	Wool, per lb.	Milch Cows, per head	Horses, per head	Cabbages, per 100 lbs.	Onions, per bushel	Beans, per bushel	Hay, per ton: Timothy	Hay, per ton: Clover	Hay, per ton: Alfalfa	Clover Seed, per bushel	Timothy Seed, per bushel	Alfalfa Seed, per bushel	Cottonseed, per ton	Broom Corn, per ton	Cowpeas, per bushel	Kaffir Corn, per bushel	Bran, per ton*	Cottonseed Meal, per ton*	Cottonseed Hulls, per ton*	Peanuts, per lb.	Pears, per bushel
	Dls.	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Cts.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Dls.*	*Cts.*	*Dls.*	*Dls.*	*Dls.*	*Cts.*	*Cts*
Nov. 15, 1913..	7.33	5.99	7.70	4.27	5.64	15.6	45.71	136	1.50	1.15	2.20	....	....	....	7.33	2.08	6.36	22.46	100	...	...	26.47	31.97	....	4.4	93.0
Nov. 15, 1914..	7.00	6.02	7.78	4.68	6.14	18.1	58.77	130	1.14	.84	2.28	13.69	12.70	9.20	8.02	2.31	7.29	14.01	66	...	...	26.40	28.36	....	4.4	77.5
Nov. 15, 1915..	6.35	5.85	7.69	5.48	6.76	22.7	57.35	127	.97	.95	3.03	12.24	10.59	8.72	9.67	2.91	8.65	34.01	92	1.51	...	25.42	34.96	12.22	4.2	89.8
Nov. 15, 1916..	8.74	6.44	8.60	6.41	8.41	29.4	62.67	129	2.61	1.54	5.53	12.03	10.46	11.37	9.20	2.25	8.30	55.82	173	1.62	1.02	31.54	41.52	17.28	4.4	93.3
Nov. 15, 1917..	15.31	8.24	10.66	10.20	13.79	55.9	75.00	129	2.66	1.75	7.33	18.33	17.14	19.19	12.91	3.25	9.43	69.38	296	2.27	1.61	39.42	53.52	20.70	7.1	116.1
Nov. 15, 1918..	15.92	9.14	11.94	10.11	12.54	56.4	84.51	122	1.99	1.43	5.46	22.93	21.13	20.42	20.03	4.26	9.38	64.97	205	2.31	1.50	39.22	59.93	23.66	6.6	140.1
Nov. 15, 1919..	13.36	8.65	12.65	8.35	11.45	51.0	93.27	113	2.74	2.12	4.42	22.90	21.61	21.63	26.53	4.67	15.23	72.65	161	2.71	1.34	48.32	76.16	17.55	9.1	182.0
Nov. 15, 1920..	11.64	7.15	10.77	6.20	9.37	24.9	77.56	103	1.67	1.41	3.27	22.09	20.60	17.10	11.61	3.09	12.25	26.00	123	2.43	.96	44.69	50.96	15.07	5.3	170.1
Nov. 15, 1921..	6.66	4.69	7.20	3.84	6.12	15.6	53.28	82	2.42	2.20	2.85	14.22	13.83	9.67	10.09	2.41	8.09	29.15	68	1.85	.36	23.60	43.67	14.09	3.7	194.9
Nov., 1922.....	7.78	5.29	7.92	6.02	10.30	33.2	51.62	79	1.46	1.24	3.71	13.93	12.67	12.70	10.18	2.49	8.50	40.18	217	1.61	.89	30.78	50.54	18.43	5.2	119.8
Dec. 15	7.63	5.28	7.78	6.27	10.49	35.3	53.21	79	1.63	1.32	3.91	13.91	13.03	13.31	10.88	2.69	9.45	42.93	238	1.67	.89	31.58	52.70	18.62	5.0	118.7
Jan. 15, 1923..	7.77	5.51	8.05	6.88	10.69	35.3	54.01	81	2.11	1.60	4.24	14.41	13.39	14.06	11.16	3.06	9.58	43.35	229	1.87	.89	32.53	52.79	19.01	5.9	...
Feb. 15, 1923..	7.65	5.55	8.37	6.83	10.83	35.3	54.15	85	2.42	1.73	4.42	14.46	13.35	14.02	11.52	2.98	9.96	45.16	256	1.98	.92	33.58	53.91	19.53	6.5	...
Mar. 15, 1923..	7.52	5.62	8.20	7.06	11.01	37.3	55.29	85	3.00	1.71	4.30	14.59	13.24	14.33	11.71	3.00	10.56	46.32	242	1.98	.99	35.48	53.37	19.52	6.7	...
Apr. 15, 1923..	7.45	5.78	7.78	7.20	10.69	39.2	56.14	86	3.62	1.96	4.32	14.64	13.47	14.09	11.48	2.99	10.44	47.60	254	2.08	1.08	35.86	52.79	20.48	7.1	...
May 15, 1923..	7.13	5.77	7.69	6.92	11.00	41.7	55.91	88	4.01	2.01	4.26	14.96	13.58	14.40	11.20	2.87	10.59	46.58	223	2.08	.96	36.44	52.35	20.52	7.1	...
June 15, 1923..	6.37	5.82	7.66	6.43	10.72	41.5	56.34	87	4.11	2.20	4.05	14.95	13.70	13.63	10.84	2.92	10.57	43.14	233	2.17	1.00	35.32	51.89	20.06	7.3	...
July 15, 1923..	6.68	5.72	8.00	6.43	10.60	38.3	56.22	85	3.85	2.08	3.94	14.86	13.52	12.45	10.91	3.16	10.25	41.42	214	2.21	1.10	33.27	50.36	21.15	6.9	...
Aug. 15, 1923..	6.85	5.60	8.00	6.22	9.96	37.0	55.45	78	3.20	1.85	3.62	14.68	13.51	12.04	10.46	2.63	10.38	37.47	195	2.08	1.02	31.31	49.64	21.00	6.7	168.3
Sept. 15, 1923..	7.81	5.70	8.34	6.57	10.28	37.1	56.13	82	2.90	1.79	3.78	15.13	14.12	12.78	11.07	3.01	9.20	40.88	169	1.87	.91	32.60	49.47	20.00	6.7	172.5
Oct. 15, 1923..	7.23	5.48	8.37	6.33	10.17	36.9	55.51	80	2.59	1.86	3.87	16.22	14.73	13.37	12.20	3.12	10.75	40.90	197	1.95	1.01	34.84	51.08	20.11	7.0	165.1
Nov. 15, 1923..	6.66	5.23	7.85	6.20	10.01	36.1	55.39	78	2.12	1.75	3.83	16.78	14.94	13.59	12.18	3.15	10.21	45.92	174	1.95	.95	35.19	51.49	19.57	6.6	150.2

*Prices paid by farmers.

COST OF LIVING CHANGES IN CITY OF NEW YORK

(United States Department of Labor, Bureau of Labor Statistics)

Per Cent. of Increase in City of New York from December, 1914, to—

Item of Expenditure—	*Dec.* 1919	*June* 1920	*Dec. May* 1920	1921	*Dec. June* 1921	1922	*Dec. Mar.* 1922	*June* 1923	*Sept.* 1923	*Dec.* 1923	*Mar.* 1924
Food	91.0	105.3	73.5	42.5	51.8	40.0	49.5	43.0	44.0	48.2	52.0	51.2
Clothing	219.7	241.4	201.8	159.5	117.8	103.0	98.3	100.9	100.7	102.5	102.7	102.7
Housing	23.4	52.4	38.1	42.2	53.7	55.7	56.7	58.4	59.4	60.8	62.4	63.5
Fuel and light	50.6	60.1	87.5	95.9	90.7	89.0	95.7	93.2	89.1	94.6	94.2	93.2
Furniture and furnishings	172.9	205.1	185.9	156.5	132.0	118.3	121.6	128.0	130.3	131.7	131.5	125.5
Miscellaneous	95.8	111.9	116.3	117.3	116.9	112.8	111.6	111.0	110.8	112.9	113.5	113.5
Total	103.8	119.2	101.4	81.7	79.3	70.7	74.2	72.2	72.6	75.4	77.3	72.7

COST OF LIVING CHANGES IN UNITED STATES

Per Cent. of Increase in Entire United States from 1913 (Average) to—

Item of Expenditure—	*Dec.* 1918	*Dec.* 1919	*June* 1920	*Dec. May* 1920	1921	*Dec. June* 1921	1922	*Dec. Mar.* 1922	*June* 1923	*Sept.* 1923	*Sept.* 1923
Food	87.0	97.0	119.0	78.0	44.7	49.9	41.0	46.6	41.9	44.3	49.3	50.3
Clothing	105.3	168.7	187.5	158.5	122.6	84.4	72.3	71.5	74.4	74.9	76.5	76.3
Housing	9.2	25.3	34.9	51.1	59.0	61.4	60.9	61.9	62.4	63.4	64.4	66.5
Fuel and light	47.9	56.8	71.9	94.9	81.6	81.1	74.4	86.4	86.2	80.6	81.3	66.5
Furniture	113.6	163.5	192.7	185.4	147.7	118.0	102.9	108.2	117.6	122.2	122.4	122.4
Miscellaneous	65.8	90.2	101.4	108.2	108.8	106.8	101.5	100.5	100.3	100.3	101.1	101.7
Total	74.4	99.3	116.5	100.4	80.4	74.3	66.6	69.5	68.8	69.7	72.1	73.2
*Electricity	†	†	+2.4	+1.2	†	†	—1.2	—2.4	—2.4	—3.6	—5.1	—5.1

*This line shows the per cent. of increase (+) or decrease (—) in the price of electricity at dates mentioned as compared with price on December, 1914. These figures are based on simple averages of primary rates.

†Same as in December, 1914.

COST OF LIVING CHANGES IN UNITED STATES

(From *Bureau of Labor Statistics*)

Relatives, 1913=100

This is a summarization of data covering 32 cities.

	*Total**	*Food*	*Clothing*	*Housing*	*Fuel and Lighting*	*Furniture*	*Miscellaneous*
Average, 1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0
December, 1914	103.0	105.0	101.0	100.0	101.0	104.0	103.0
December, 1915	105.1	105.0	104.7	101.5	101:0	110.6	107.4
December, 1916	118.3	126.0	120.0	102.3	108.4	127.8	113.3
December, 1917	142.4	157.0	149.1	100.1	124.1	150.6	140.5
December, 1918	174.4	187.0	205.3	109.2	147.9	213.6	165.8
June, 1919	177.3	184.0	214.5	114.2	145.6	225.1	173.2
December, 1919	199.3	197.0	268.7	125.3	156.8	263.5	190.2
June, 1920	216.5	219.0	287.5	134.9	171.9	292.7	201.4
December, 1920	200.4	178.0	258.5	151.1	194.9	285.4	208.2
May, 1921	180.4	144.7	222.6	159.0	181.6	247.7	208.8
September, 1921	177.3	153.1	192.1	160.0	180.7	224.7	207.8
December, 1921	174.3	150.0	184.4	161.0	181.1	218.0	206.8
March, 1922	166.9	138.7	175.5	160.9	175.8	206.2	203.3
June, 1922	166.6	141.0	172.3	160.9	174.4	202.9	201.5
September, 1922	166.3	139.8	171.3	161.1	183.8	202.9	201.1
December, 1922	169.5	146.6	171.5	161.9	186.4	208.2	200.5
March, 1923	168.8	142.0	174.4	162.4	186.2	217.4	200.3
June, 1923	169.7	144.3	174.9	163.4	180.6	222.2	200.3
September, 1923	172.1	149.3	176.5	164.4	181.3	222.4	201.1
December, 1923	173.2	150.3	176.3	166.5	184.0	222.4	201.7

*In weighting this index number it is assumed that the average family spends 38.2% of its income on food; 16.6% on clothing; 13.4% on housing; 5.3% on fuel and lighting; 5.1% on furniture and furnishings; 21.3% on miscellaneous expenditures.

COST OF LIVING INDEX NUMBER

(Compiled by the National Industrial Conference Board)

Relatives, July, 1914 = 100

	*Food	Shelter	Clothing	Fuel and Light	Sundries	†All Items Weighted
1914, July	100	100	100	100	100	100
1915, July	100	100	103	102	100	101
1916, July	111	102	120	104	104	109
1917, July	146	105	143	126	117	131
1918 average for two months	173	118	185	138	152	159
1919 average for three months	186	129	205	144	164	172
1920, year	205	154	261	168	185	198
1921, year	156	169	166	183	184	167
1922, year	142	166	155	179	173	157
1920						
January	197	143	270	149	177	190
February	208	145	277	149	178	194
March	200	149	277	149	183	195
April	200	150	288	151	183	197
May	211	151	287	166	183	202
June	215	151	276	161	185	203
July	219	158	266	166	185	205
August	219	156	258	169	185	203
September	207	159	255	178	188	199
October	203	159	248	183	190	197
November	198	166	228	200	192	193
December	193	166	205	200	192	190
1921						
January	178	166	187	200	192	181
February	172	166	174	198	190	176
March	158	171	174	187	185	169
April	156	171	169	179	185	168
May	152	171	168	178	185	166
June	145	171	162	178	185	162
July	144	169	164	179	185	163
August	148	169	159	179	183	162
September	155	169	157	179	183	165
October	153	169	160	179	180	164
November	153	169	161	179	178	163
December	152	169	157	179	178	163
1922						
January	150	169	156	178	178	161.4
February	142	169	156	177	177	157.7
March	139	165	154	174	174	154.7
April	139	165	155	174	174	154.8
May	139	165	156	174	174	154.9
June	141	165	153	174	174	155.4
July	142	165	154	174	172	155.6
August	139	165	153	181	172	154.5
September	140	165	155	187	172	155.6
October	143	165	157	187	172	157.1
November	145	167	160	186	171	158.0
December	147	167	156	187	171	158.9
1923						
January	144	167	160	187	171	158.1
February	142	167	162	187	171	157.5
March	142	170	168	186	173	159.2
April	143	170	167	180	173	159.1
May	143	172	174	178	173	160.0
June	144	172	169	178	173	160.1
July	147	175	170	176	173	161.9
August	146	175	171	176	173	161.6
September	149	175	175	176	173	163.4
October	150	175	176	178	173	164.1
November	151	180	174	176	174	165.3
December	150	180	175	176	174	165.0
1924						
January	149	180	176	175	174	164.6
February	147	180	177	175	174	163.9

*United States Bureau of Labor Statistics retail food figures for 15th of preceding month.

†In weighting this index number it is assumed that the average working family spends 43.1% of its income for food, 17.7% for shelter, 13.2% for clothing and 5.6% for fuel and light, and 20.4% for sundries.

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPE TRADE

(From *Federal Reserve Bulletin*)
[January, 1920, rates = 100]

	United States Atlantic Ports to					
1923	*United Kingdom*	*French Atlantic*	*Netherlands and Belgium*	*Scandinavia*	*Mediterranean*	*All Europe*
January	25.3	24.7	19.8	22.3	21.2	22.9
February	21.8	22.6	18.6	22.3	20.6	21.1
March	23.1	23.6	20.0	22.3	19.5	21.9
April	22.6	24.2	21.9	22.3	22.0	22.6
May	22.3	23.7	21.0	22.3	20.9	22.1
June	21.2	23.5	19.9	22.3	20.6	21.3
July	20.2	21.5	18.1	22.3	18.9	19.9
August	20.1	22.2	17.7	22.3	19.6	20.0
September	20.8	22.5	19.8	22.3	19.0	20.7
October	23.4	24.4	23.1	22.3	20.3	22.9
November	28.6	24.8	24.9	22.4	20.5	25.1
December	27.8	25.7	25.3	22.5	20.2	25.1
1924						
January	27.5	25.4	24.5	22.6	20.2	24.9
February	29.9	25.3	25.0	23.4	19.9	25.8
March	29.6	25.9	21.1	23.8	20.5	24.8

HIDE PRICE

(From *Dun's Review*)

	Packer Native Steers Cents	*Packer Branded Cows* Cents	*Packer Light Native Cows* Cents	*Country Buff Hides* Cents	*Country Heavy Steers* Cents
December, 1903	11	8¼	10	8½	9¼
December, 1904	13¾	11¾	11¾	9¾	11¼
December, 1905	15¾	13¾	14¾	13½	14¼
December, 1906	16½	14¼	15¼	13¼	14¼
December, 1907	10½	7¼	8¾	7	8
December, 1908	16	13	13½	12	13¾
December, 1909	17¾	14½	16¼	12¾	14½
December, 1910	13¼	10½	11¼	9¾	10¾
December, 1911	16	14	14¾	12¾	12¾
December, 1912	19	17	17	14½	15½
December, 1913	18	17¼	17½	15	15½
December, 1914	23	20	23	20	20
December, 1915	22½	19½	20	17¼	18
December, 1916	33½	31½	32	24	25
December, 1917	35	18	25	20	26
December, 1918	29	22	23	20½	22½
December, 1919	38	31	36	25	27
December, 1920	16½	12½	13½	8½	10
December, 1921	16½	12½	13½	8½	10½
December, 1922	20	14	16	12½	13½
December, 1923	14	8¼	11	8½	10

LEATHER PRICES

(From *Dun's Review*)

	Union Sole Hemlock Sole No. 3 Cents	*Texas Lightweight No. 1* Cents	*Oak Sides X N. Y. Tannage* Cents	*Belting Butts Lightweight No. 1* Cents
December, 1903	16½	31	27	36
December, 1904	18	34	29	39
December, 1905	20	36	30½	44
December, 1906	23½	36	33	50
December, 1907	22	32	31	41
December, 1908	22	35	32	43
December, 1909	24	36	34	50
December, 1910	20	32	30	44
December, 1911	22	36	34	47
December, 1912	25	42	36	53
December, 1913	27	42	32	52
December, 1914	28	43	34	55
December, 1915	30	52	39	75
December, 1916	53	85	68	88
December, 1917	45	70	70	95
December, 1918	43	72½	59½	96
December, 1919	48	92	73	106
December, 1920	28	40	36	90
December, 1921	22	38	30	60
December, 1922	30	55	43	75

RETAIL PRICES OF FOOD

Index Number Showing the Trend in the Retail Cost of Food in the United States, by Years, 1890 to 1922

(From *Monthly Labor Review*, United States Bureau of Labor Statistics)

The following table shows by index numbers the trend in the retail cost of food in the United States from 1890 to 1922. The percentage decrease in the cost from 1920 to 1922 was 25 per cent., while the percentage of increase from 1890 to 1922 was 119 per cent. This percentage means that the cost of food in 1922 was more than twice as much as it was in 1890.

(Average for year 1913=100)

Year	*Relative Price*	*Year*	*Relative Price*	*Year*	*Relative Price*	*Year*	*Relative Price*
1891	71	1899	68	1908	84	1917	146
1890	70	1900	69	1909	89	1918	168
1892	69	1901	72	1910	93	1919	186
1893	71	1902	75	1911	92	1920	203
1894	68	1903	75	1912	98	1921	153
1895	67	1904	76	1913	100	1922	142
1896	65	1905	76	1914	102	1932	146
1897	65	1906	79	1915	101		
1898	67	1907	82	1916	114		

The number of articles included in the index number for each year has not been the same throughout the period, but a sufficient number have been used fairly to represent food as a whole. From 1890 to 1907, 30 articles were used; from 1907 to 1913, 15 articles; from 1913 to 1920, 22 articles and for the years 1921 and 1922, 43 articles. The relatives for the period have been so computed as to be comparable with each other.

COFFEE PRICES

(Compiled by *Standard Daily Trade Service* from the *Journal of Commerce*)

Unit: Average of one price weekly in cents per pound; spot Rio No. 7, Brazil grades, at New York

Month	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1913
Jan.	10.86	11.89	9.63	6.69	16.28	15.50	8.50	9.80	7.63	7.25	13.94
Feb.	14.14	13.03	9.00	6.72	14.78	15.40	8.40	10.00	8.25	8.25	13.50
Mar.	15.64	13.08	9.59	6.39	15.00	16.00	8.90	9.80	9.25	7.75	12.50
Apr.	....	11.52	10.81	6.00	15.14	17.00	9.00	9.50	9.50	8.06	11.94
May	....	11.61	10.98	6.21	15.59	19.30	8.70	10.10	9.75	7.75	11.38
June	....	11.66	11.09	6.66	14.98	21.10	8.40	10.40	9.88	7.00	11.06
July	....	10.87	10.44	6.47	13.06	23.00	8.60	9.50	9.00	7.38	9.81
Aug.	....	10.69	10.04	7.03	9.36	21.50	8.50	9.10	9.50	7.38	9.56
Sept.	....	10.66	10.23	7.89	8.19	16.60	9.60	9.10	9.88	6.75	9.25
Oct.	....	11.15	10.16	8.13	7.59	16.50	10.40	8.50	9.50	6.75	10.25
Nov.	....	11.00	10.88	8.83	7.46	17.00	10.70	7.90	9.50	7.50	10.75
Dec.	....	10.94	11.11	9.31	6.56	15.20	17.25	7.56	9.25	7.63	9.56
Average	....	11.51	10.33	7.19	11.98	17.85	9.40	9.30	9.24	7.45	11.13

PRICES OF TEA

(Compiled by *Standard Daily Trade Service* from the *Journal of Commerce*)

Unit: Average of one price weekly in cents per pound; Formosa, fine, at New York

Month	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1913
Jan.	31.0	31.0	30.0	24.5	36.5	36.5	35.5	24.0	24.0	24.0	24.5
Feb.	31.0	31.0	30.0	24.5	36.5	36.5	35.5	24.0	24.0	24.0	24.5
Mar.	31.0	31.0	30.0	24.5	36.5	35.3	35.5	24.0	24.0	24.0	24.5
Apr.	...	31.0	30.0	24.1	36.5	34.0	35.5	24.0	24.0	24.0	24.5
May	...	31.0	30.0	22.4	36.5	34.3	35.5	26.3	24.0	24.0	25.0
June	...	31.0	30.0	22.0	36.5	35.0	35.5	28.3	24.0	24.0	25.0
July	...	31.0	30.0	22.0	36.5	35.0	35.5	36.5	24.0	24.0	25.0
Aug.	...	31.0	30.0	22.0	35.1	35.0	35.5	36.5	24.0	24.0	25.0
Sept.	...	31.0	30.5	22.3	31.0	35.0	36.3	36.5	24.0	24.0	25.0
Oct.	...	31.0	30.5	23.0	31.0	35.0	36.5	36.5	24.0	24.0	25.0
Nov.	...	31.0	31.0	28.0	29.9	36.1	36.5	35.5	24.0	24.0	25.0
Dec.	...	31.0	31.0	29.0	23.7	36.5	35.5	36.5	24.0	24.0	25.0
Average	...	31.0	30.25	24.0	33.9	35.3	35.8	30.6	24.0	24.0	24.8

CHEMICAL AND DRUG PRICES IN RECENT YEARS

(Compiled by *"Drug and Chemical Markets,"* 3 Park Place, New York)

HEAVY CHEMICALS

	1920				1921				1922				1923	
	Mar.	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*
Acid, acetic, 28% .....bbls., cwt.	2.50	4.00	4.00	3.50	2.75	2.75	2.50	2.50	2.50	2.25	2.67½	3.17½	3.17½	3.38
Acid, muriatic, 22° .....c/1 cbys., cwt.	2.00	3.50	2.75	2.10	2.10	1.80	1.90	1.90	1.80	1.45	1.45	1.75	1.75	1.75
Acid, nitric, 42° .....c/1 cbys., cwt.	8.00	8.00	8.50	7.75	7.50	7.25	7.00	6.75	6.75	7.25	7.25	7.25	7.25	7.25
Acid, sulfuric, 66° .....tks., wks., ton	22.00	21.00	22.00	20.00	20.00	18.00	18.00	17.00	16.00	14.00	14.00	14.00	14.00	15.00
Acid, oxalic, cryst. .....*lb.	.44	.58	.52	.17	.17	.16	.16	.14½	.12	.14	.17	.14	.12½	.13½
Alum, ammonia, lump .....lb.	.04	.05	.04¾	.04¾	.04½	.04	.03½	.03½	.03½	.03½	.03½	.03½	.03½	.03½
Alum, potash, lump .....lb.	.07¾	.07¾	.07¾	.06	.05½	.04	.03¾	.03¾	.05	.04¼	.04½	.04½	.04¼	.04¼
Aluminum, sulfate, iron-free.....cwt.	2.50	4.00	5.50	4.50	3.50	3.00	2.50	2.50	2.50	2.25	2.25	2.50	2.50	2.50
Ammonia, water, 26° .....c/1 dr. lb.	.08½	.08¾	.09	.09	.07¾	.07¾	.07¾	.07¾	.07½	.07½	.07½	.07½	.07½	.07½
Sal ammoniac, white, gran. .....*lb.	.15	.15	.15	.11½	.07½	.06½	.05¾	.07	.07½	.07¾	.07¾	.07¾	.07¼	.07¼
Ammonium sulfate .....dbl. bg. fas. cwt.	7.40	7.00	5.85	4.00	3.25	2.25	2.15	2.60	2.25	2.90	3.20	3.20	3.75	3.65
Arsenic, white .....*lb.	.12½	.14½	.14	.11½	.09	.07	.06½	.06	.07	.07¼	.08½	.15	.15½	.14½
Barium chloride, domestic .....ton	160.00	160.00	140.00	100.00	85.00	85.00	60.00	52.00	60.00	100.00	95.00	100.00	90.00	88.00
Imported .....ton	....	....	140.00	85.00	65.00	65.00	45.00	50.00	60.00	95.00	85.00	95.00	90.00	80.00
Bleaching powder, spot .....cwt.	2.50	5.50	7.00	4.00	2.75	2.25	2.05	2.50	2.00	1.60	1.75	2.00	2.00	1.90
Calcium chloride, fsd. N. Y. .....ton	20.00	27.50	33.00	33.75	28.75	28.75	28.75	28.75	24.75	24.50	24.50	24.50	24.50	24.50
Chlorine, liquid .....lb.	.09½	.07½	.07½	.09	.08	.08	.08	.08	.06	.05	.05	.05¼	.05¼	.05¼
Carbon bisulfide .....lb.	.06½	.08	.08	.08	.07	.07	.06½	.06½	.06	.06	.06	.06	.05¾	.05¾
Carbon tetrachlor .....*lb.	.10½	.14	.13	.12	.10½	.11¼	.10½	.10½	.10½	.09½	.10	.10½	.10½	.10½
Copper sulfate .....cwt.	8.25	8.25	8.25	6.00	5.25	5.25	5.00	5.55	5.40	5.95	5.90	5.75	6.40	5.50
Copperas .....wks. cwt.	1.30	1.75	2.20	1.50	1.00	.75	.75	.75	.75	.85	.85	1.00	1.00	1.00
Lead acetate, white crystals.....lb.	.14	.15	.16	.12½	.15	.13	.12	.12	.11	.10½	.10½	.12	.13½	.14
Lead, white (carb.) dry .....lb.	.09¼	.09¼	.10½	.10½	.08	.08	.08	.06½	.07¼	.07¾	.07¾	.08½	.09½	.09½
Lithopone .....lb.	.07¼	.08	.08½	.07¾	.06	.06	.06	.06	.06	.03	.06	.06	.06	.06
Lime acetate .....cwt.	2.00	3.50	3.50	2.50	2.00	2.00	2.00	1.75	1.75	1.75	2.35	3.50	3.50	4.00
Magnesium sulfate, domestic, tech.....cwt.	2.00	3.50	3.35	3.00	2.25	2.25	2.00	1.85	1.85	1.85	1.85	1.85	1.85	1.80
Imported .....cwt.	....	....	....	1.75	1.75	1.10	1.15	1.05	1.00	.90	.90	1.10	1.10	1.00
Potash, caustic, domestic.....lb.	.28	.28	.25	.20	.18	.12	.12	.08	.08	.08	.09	.08	.08	.09
Imported .....lb.	.32	.28	.23	.16	.10	.06½	.04½	.05½	.05¾	.05¾	.05½	.06¾	.08½	.07½
Potassium bichromate .....*lb.	.34	.45	.34	.22	.13¾	.12	.11½	.10½	.10	.09¾	.09¾	.10	.10	.11¼
Potassium carbonate, 80-85%, calc.....lb.	.21	.18	.18	.16½	.08½	.05¾	.05	.04½	.04½	.04¾	.04¾	.05½	.05¾	.06½
Potassium chlorate, domestic.....*lb.	.15	.15	.16	.18	.18	.12	.12	.12	.08	.08	.08	.09	.08½	.08½
Imported .....lb.	.16	.14½	....	.12	.08½	.09	.06½	.05½	.05¼	.06½	.06½	.08½	.07	.07½
Potash muriate .....unit	2.90	2.50	2.40	2.15	1.35	1.00	.90	.70	.70	.60	.62½	.70	.70	.68
Potash prussiate, red .....*lb.	.90	.83	.80	.55	.45	.30	.28	.26	.65	.85	.90	.95	.80	.70
Saltpetre .....lb.	.14	.14	.15	.11¾	.09¾	.09¾	.09¾	.07¾	.07¾	.06¾	.06¾	.06¾	.06	.06½
Soda ash, makers, lgt., basis, 48%..wks. cwt	....	....	....	....	1.72½	1.72½	1.62½	1.50	1.25	1.25	1.20	1.20	1.20	1.20
Resale, lgt., 58% .....flat, cwt.	2.50	3.50	3.00	1.80	2.10	2.00	2.15	1.85	1.85	1.85	1.85	2.00	2.00	2.00

*August 1914 price.

Chemical and Drug Prices in Recent Years—*Continued*

	1920				1921				1922				1923	
	Mar.	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*
Soda, caustic, makers', basis 60%..wks. cwt.	....	....	....	....	3.50	3.25	3.25	2.90	2.50	2.50	2.50	2.50	2.50	2.50
Resale, 76% .....flat, cwt.	5.00	6.50	4.80	3.80	3.60	3.85	4.00	3.85	3.30	3.85	3.60	3.70	3.70	3.70
Sodium bichromate .....lb.	.26	.33	.20½	.09	.08½	.8½	.07¾	.08	.07¾	.07¼	.06¾	.07½	.07½	.08½
Sodium cyanide, 96-98% (128%) .....lb.	.25	.27	.60	.27	.25	.23	.23	.27	.20	.20	.19	.25	.23	.23
Sodium hyposulfite, ...bbls., cwt.	3.60	3.40	3.75	3.75	3.75	3.75	3.50	3.50	3.25	3.10	3.10	3.15	3.25	2.75
Sodium nitrate .....cwt.	3.85	3.85	3.60	2.90	2.75	2.70	2.15	2.25	2.35	2.65	2.55	2.55	2.60	2.50
Sodium nitrite .....*lb.	.25	.20	.13½	.07¾	.06	.07¾	.07	.06¾	.08	.09	.09	.09½	.09	.08
Soda prussiate, yellow .....lb.	.25	.32	.28	.20	.14½	.11½	.12	.11½	.18¼	.23	.22	.20½	.19	.16
Sodium sulfide, 60% .....lb.	.05	.10¼	.09½	.07¼	.07	.05¾	.04¼	.04¼	.05	.03¾	.03¼	.03¼	.04¾	.04½
Sulfur, crude, N. Y. .....ton	25.00	25.00	25.00	20.00	20.00	20.00	20.00	20.00	20.00	18.00	18.00	18.00	18.00	19.00
Tin crystals .....lb.	.43	.43	.43	.40	.30	.27½	.27	.27	.28	.29	.29	.31	.36½	.34½
Zinc chloride, fused .....lb.	.08	.08	.08	.08	.08	.08	.05¾	.04½	.07	.05	.05½	.05½	.05½	.05½
Zinc oxide, American .....lb.	.12	.09½	.10½	.08¼	.08¼	.08¼	.08	.08	.08	.08	.07	.07¼	.07¼	.08¼
Turpentine spirit .....gal.	1.94	2.45	1.55	.97	.56½	.66	.65	.80	.86	.96	1.26	1.43	1.54	1.06
Rosin, F grade, ...280 lb. bbl.	17.85	20.25	15.25	10.50	6.75	5.75	5.30	5.55	5.35	6.20	6.40	6.35	6.35	6.15
Aluminum metal, virg. .....cwt.	32.00	32.00	32.00	27.00	23.50	23.00	20.00	17.00	19.10	17.50	17.50	22.50	23.00	25.00
Copper, prime lake .....cwt.	19.50	18.75	19.00	14.00	13.00	13.00	12.00	13.75	12.75	14.00	14.00	14.00	17.12	15.12
Lead, open market .....cwt.	9.20	8.50	8.75	5.12½	4.00	5.00	4.40	4.70	4.70	5.80	5.90	7.20	8.10	7.25
Tin, straits, spot .....cwt.	60.50	52.25	47.50	33.50	30.00	33.37½	26.00	31.12	29.75	32.12	31.87	37.25	46.75	41.25
Zinc, open market, spot .....cwt.	9.20	8.50	8.40	5.75	5.10	5.20	4.50	4.80	4.90	5.65	6.50	7.55	8.20	6.75
INTERMEDIATES														
Benzene, pure .....c/1 gal.	.27	.27	.35	.30	.30	.30	.27	.27	.29	.29	.30	.30	.30	.27
Naphthalene, flake .....*lb.	.08½	.16	.16½	.09	.08½	.08	.06½	.06½	.07½	.07	.07	.06	.06½	.08½
Phenol .....*lb.	.27	.23	.17	.11	.10	.09	.08	.10	.12½	.12	.20	.35	.50	.50
Phthalic anhydride .....lb.	.75	.45	.50	.65	.55	.55	.40	.40	.35	.35	.35	.35	.35	.32
Aniline oil .....lb.	.34	.35	.27½	.22	.22	.19	.18	.17	.16	.14	.14	.16	.16	.16
Benzidine base .....lb.	1.40	1.35	1.25	1.00	.85	1.00	1.00	.90	.90	.85	.85	.85	.82	.82
Dimethylaniline .....lb.	1.30	1.25	.80	.75	.55	.42	.45	.45	.38	.36	.30	.39	.42	.42
Dinitrobenzene .....lb.	.43	.35	.32	.29	.33	.25	.25	.21	.21	.20	.20	.19	.19	.19½
Diphenylamine .....lb.	.80	.85	.80	.70	.60	.60	.65	.65	.60	.58	.54	.52	.48	.48
Beta-naphthol .....lb.	.55	.85	.80	.42	.31	.38	.32	.30	.28	.23	.22	.23	.23	.23
Alpha-napthylamine .....lb.	.40	.60	.50	.40	.38	.38	.35	.27	.30	.30	.30	.28	.30	.35
Para-nitroaniline .....lb.	1.35	1.65	1.10	1.05	.85	.80	.79	.77	.77	.75	.75	.73	.74	.74
Para-phenylenediamine .....lb.	2.50	2.65	2.55	2.20	1.75	1.75	1.70	1.60	1.50	1.50	1.50	1.50	1.50	1.45
Para-toluidine .....lb.	.75	.90	.90	.85	.85	.70	.60	.60	1.00	1.00	.95	1.00	.90	.90
R-salt .....lb.	1.75	2.00	1.70	1.75	1.25	1.25	1.25	1.25	.60	.54	.50	.55	.55	.55
FATTY OILS														
Cod, Newfoundland .....gal.	1.13	1.27	1.00	.80	.50	.46	.45	.42	.57	.60	.54	.61	.68	.70
Degras, American .....lb.	.07¼	.07	.06	.06	.05	.05	.03½	.03½	.03¾	.04	.04	.04½	.04¾	.04¼
Lard, prime .....gal.	2.00	2.00	1.55	1.45	1.20	1.10	1.00	.97	.85	.78	.81	1.02	1.10	1.08

*August 1914 price.

Chemical and Drug Prices in Recent Years—*Continued*

	1920				1921				1922				1923	
	Mar.	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*
Menhaden, crude ..... bbls., wks. gal.	.95	.85	.55	.40	.30	.28	.25	.33	.42	....	.41	.50	.53	.48
Neatsfoot, 20° C. T. ..... gal.	2.25	2.25	1.65	1.65	1.15	1.00	1.00	1.25	1.32	1.65	1.35	1.35	1.39	1.22
Red, distilled ..... lb.	.17	.16	.14¼	.09½	.07½	.07½	.07½	.07½	.07¾	.08½	.08½	.10	.11½	.10½
Stearic acid, T. P. ..... lb.	.33	.29	.25½	.16½	.15½	.10½	.11½	.10½	.10½	.10½	.10½	.12½	.15¾	.14½
Castor, No. 1 ..... lb.	.20	.20	.17	.14	.10	.10	.11	.11½	.11½	.12	.13	.12½	.14	.14¼
Chinawood, spot ..... bbls. lb.	.23¾	.22	.17	.13	.09½	.12½	.16	.14½	.14	.13½	.12½	.12½	.19	.26
Coconut, Ceylon ..... bbls. lb.	.18½	.18½	.15	.14	.09¼	.10½	.09¾	.09½	.08½	.08¾	.08½	.08½	.09½	.10
Cottonseed, P. S., yellow ..... lb.	.21¼	.18¾	.11½	.08¾	.06½	.07	.09	.08	.11½	.11	.09⅜	.10	.11¼	.11½
Linseed, raw ..... c/l bbls. gal.	1.77	1.72	1.37	.79	.67	.73	.73	.67	.84	.83	.88	.87	.98	1.14
Olive, foots, spot ..... lb.	.21½	.18	.12¾	.11	.10	.09½	.07¾	.08½	.09	.08¾	.08	.09⅜	.09¼	.09
Palm, Niger ..... lb.	.15½	.12¾	.09½	.08¼	.06½	.06¼	.05¾	.06¼	.06¼	.06	.05½	.06¼	.07⅝	.07¾
Soya bean, coast ..... lb.	.15½	.12¾	.09¼	.06½	.04¼	.05¾	.06½	.07¼	.07½	.10	.10	.09	.10⅜	.10¼
FINE CHEMICALS														
Acid, Benzoic ..... lb.	.85	.85	.80	.70	.70	.65	.65	.60	.60	.55	.55	.65	.73	.72
*Acid, citric, makers' ..... lb.	.84	.84	.84	.55	.47	.47	.47	.47	.45	.45	.45	.50	.49	.49
Imported or resale ..... lb.	1.05	1.06	.72	.45	.45	.43	.45	.44	.45	.44½	.44½	.50	.48½	.52
*Acid, salicylic ..... lb.	.55	.55	.55	.45	.24	.22	.20	.24	.24	.26	.29	.40	.45	.40
Acid, tartaric, imported ..... lb.	.69	.84	.67	.45	.33	.28	.27	.27	.26	.29	.28	.30½	.30½	.36
Acetanilid, U. S. P. ..... lb.	.60	.75	.60	.40	.28	.25	.29	.29	.31	.30	.30	.35	.35	.32
Alcohol, U. S. P., 190° ..... gal.	6.50	6.50	6.50	5.50	4.90	4.75	4.65	4.75	4.80	4.70	4.70	4.70	4.70	4.75
Aspirin, bulk ..... lb.	.95	.85	.85	.70	.60	.58	.60	.70	.75	.76	.85	1.00	1.05	.95
*Bismuth, subnitrate ..... lb.	2.65	2.85	2.85	2.60	2.00	2.00	2.00	1.85	2.00	2.15	2.30	2.65	2.75	2.75
Caffeine, alkaloid ..... lb.	7.25	7.75	7.75	6.75	6.50	5.50	4.75	4.25	3.75	3.75	3.75	3.75	3.75	3.75
Camphor, Japanese, refined ..... lb.	2.75	1.80	1.30	.95	.74	.67	.70	.90	.92	.78	.83	.94	.91	.88
*Cocaine, hydrochlor. ..... oz.	10.50	10.50	10.50	10.50	9.00	8.00	6.50	6.00	6.00	6.00	6.00	7.07	7.07	7.07
Chloroform ..... lb.	.30	.40	.40	.40	.40	.38	.36	.36	.43	.30	.25	.35	.35	.35
Cocoa butter ..... lb.	.37½	.44	.42	.28	.26½	.23	.25	.27	.34	.27	.30	.32	.30½	.27½
*Codeine, sulfate ..... oz.	9.10	9.10	9.10	7.50	6.70	5.30	4.90	4.90	4.90	4.90	5.85	5.85	5.85	6.85
Cod liver oil, Norwegian ..... bbl.	85.00	85.00	70.00	45.00	30.00	15.00	15.00	17 50	19.00	21.00	23.00	22.00	21.75	25.00
Cream of tartar, U. S. P. ..... lb.	.53	.53	.52	.40	.30	.30	.27	.27	.23	.23	.23	.21½	.23¾	.25½
*Epsom salt, U. S. P. ..... 100 lbs.	2.00	3.50	3.75	3.00	2.50	2.50	2 50	2.50	2.50	2.50	2.50	2.75	2.75	2.50
Formaldehyde ..... lb.	.38	.56	.44	.17	.20	.15	.12	.10½	.09	.07½	.09	.14¼	.16	.14½
Glycerin, C. P. ..... drums, lb.	.23½	.27	.28	.21	.19	.16½	.14	.15	.16	.14½	.17	.18½	.18½	.17
Menthol ..... lb.	13.50	9.00	7.35	4.00	4.40	3.75	4 30	4.75	5.25	5.50	6.25	11.00	8.20	7.75
Mercury ..... flask	85.00	80.00	75.00	53.00	46 00	47.00	37 00	47.00	51.00	55.00	66.00	72.00	69.25	68.00
*Calomel ..... lb.	1.52	1.64	1.52	1.10	1.00	.87	.82	.82	.82	.94	1.00	1.15	1.25	1.25
*Morphine, sulfate ..... oz.	8.80	8.80	7.80	5.80	5.30	5.30	4 90	4.90	4.90	4.90	5.35	5.35	5.35	6.35
*Potassium bromide ..... lb.	.90	.95	.75	.47	.17	.24	.24	.19	.19	.23	.22	.26	.26	.26
Imported or resale ..... lb.	.90	.95	.72	.43	.18	.16	.15	.14	.14	.15	.12	.17	.14½	.18
Potassium iodide ..... lb.	3.10	3.35	3.35	3.00	2.60	2.60	2.65	2.75	3.15	3.30	3.45	3.60	3.75	3.75
Potassium permanganate ..... lb.	.70	.90	.75	.60	.45	.27	.23	.15	.14	.14	.14½	.15½	.19	.18½
*Quinine sulfate ..... oz.	.90	.90	.90	.70	.70	.70	.70	.70	.60	.60	.50	.50	.50	.50
Imported or resale ..... oz.	.85	.90	.83	.50	.62	.66	.65	.68	.58	.58	.50	.50	.50	.50

*American manufacturers' price.

Chemical and Drug Prices in Recent Years—*Continued*

		1920				1921				1922				1923	
		Mar.	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*
Rochelle salt	lb.	.39	.39	.39	.33	.27	.25	.20	.19	.18	.19	.17	.19	.19	.19½
Saccharin	lb.	3.00	3.50	3.50	2.75	1.65	2.00	2.00	2.05	1.90	1.90	1.90	1.90	1.90	1.90
Santonin	lb.	120.00	160.00	160.00	80.00	88.00	122.00	120.00	145.00	147.00	167.00	167.00	172.00	175.00	175.00
Sodium benzoate, U. S. P.	lb.	.75	.75	.75	.70	.65	.55	.55	.55	.52	.50	.50	.57	.64	.65
*Sodium bromide, U. S. P.	lb.	.75	.85	.65	.43	.43	.25	.25	.20	.20	.20	.19	.25	.25	.25
Imported or resale	lb.	.75	.85	.63	.38	.30	.21	.17	.16	.15	.15	.13	.18	.17	.21
*Sodium salicylate	lb.	.60	.60	.60	.50	.31	.28	.26	.30	.30	.32	.36	.47	.52	.47
*Strychnine sulfate	oz.	1.40	1.55	1.55	1.55	1.55	1.55	1.35	1.35	.88	.76	.76	.84	.84	.84
Sugar milk	lb.	.28	.26½	.25	.24	.22	.18½	.17	.17½	.18	.21	.19	.19	.21	.21
Thymol	lb.	12.00	13.00	11.50	10.00	8.50	6.25	5.50	5.00	4.40	4.10	4.25	4.25	3.25	3.25
CRUDE DRUGS															
Aconite root	lb.	.90	.65	.55	.45	.30	.25	.22	.20	.20	.21	.23	....	.35	.38
Aloes, Curacoa	lb.	.09½	.10	.10	.08½	.08½	.08	.07½	.06½	.06½	.06	.06½	.06	.08	.08
Arabic gum, Amb. Sts.	lb.	.15	.15½	.14½	.13	.09	.11	.10	.10	.10	.12	.15¾	.15½	.21½	.14½
Arnica flowers	lb.	.38	.25	.22	.17	.15	.14	.12	.11	.11	.09	.08½	.14	.11½	.08
Balsam Peru	lb.	5.75	5.30	3.90	2.00	1.50	1.50	1.10	1.45	1.60	2.00	1.75	1.90	1.90	1.75
Belladonna leaves	lb.	.35	.31	.32	.28	.28	.25	.17	.14	.11	.10	.12	.14	.17	.17
Buchu leaves, short	lb.	2.75	4.00	3.75	3.00	1.50	1.05	.85	1.25	1.00	.95	.95	1.05	.95	.95
Cantharides, Russian	lb.	5.00	6.50	5.00	1.75	2.50	2.00	1.75	2.50	2.50	....	3.60	2.40	1.75	1.75
Chinese	lb.	1.15	1.20	1.20	.85	.70	.70	.75	.90	1.05	1.00	1.00	1.10	1.05	1.05
Cascara sagrada bark	lb.	.15	.16½	.16	.16	.14½	.12	.10	.11	.10	.11	.11	.12	.14	.14
Celery seed	lb.	.24	.26½	.20	.17	.13½	.11	.11	.13	.16	.23	.20	.23	.23	.23
Chamomile flowers, Hungarian	lb.	.50	.50	.37	.30	.26	.20	.18	.21	.19	.29	.28	.19	.17	.15
Cloves, Zanzibar	lb.	.48	.45	.32	.30	.17	.17½	.23½	.35	.32	.29	.33	.32	.27	.26½
Cubeb berries, XX	lb.	1.40	1.35	1.35	1.40	1.30	1.10	1.00	1.00	1.00	1.05	.90	.82½	.82½	.80
Dandelion root, imported	lb.	.20	.23	.24	.24	.19	.13	.10	.08½	.08	.07	.07½	.09½	.14	.14
Digitalis leaves	lb.	.22	.22	.22	.22	.18	.14	.11	.10	.09	.08	.06½	.07½	.06½	.06½
Ergot, Spanish	lb.	3.50	3.50	3.50	2.75	.65	1.25	1.30	1.10	1.00	1.05	1.00	.60	.55	.52
Elm bark, select	lb.	.65	.90	.65	.80	.70	.60	.33	.32	.28	.21	.28	.25	.25	.25
Fish berries	lb.	.28	.25	.23	.22	.18	.14	.07½	.06½	.05	.04½	.03½	.03½	.03½	.03½
Gentian root	lb.	.11	.11	.12	.11	.09	.08	.08	.07½	.07½	.08	.08½	.08½	.09	.08¾
Insect powder, pure	lb.	1.00	.90	.75	.62	.49	.36	36	.36	.60	.52	.52	.65	.72	.67
Ipecac root, Cartagena	lb.	3.25	3.10	3.25	3.00	2.75	2.15	1.35	1.55	1.50	1.60	1.60	1.50	1.90	1.70
Japan wax	lb.	.20	.21	.17½	.19½	.19	.18½	.23	.20	.18	.16	.15½	.15	.15	.16
Licorice root, balcs	lb.	.16	.16	.13	.12	.10	.07	.06	.06	.06	.06½	.06½	.09	.08½	.08
Lycopodium	lb.	2.25	2.20	4.50	3.75	4.25	3.75	3.25	1.60	1.00	1.00	.75	.50	.40	.45
Manna, small flake	lb.	.50	.47	.40	.52	.45	.40	.39	.50	.52	.50	.52	.36	.35	.30
Nux vomica	lb.	.09	.14	.13½	.13½	.12	.11	.11	.10	.09	.06	.07	.07	.07	.06
Opium gum, U. S. P.	lb.	6.50	7.00	7.50	7.50	7.00	5.50	5.50	5.50	5.75	6.00	6.00	6.75	6.75	8.00
Rhubard root, H. D.	lb.	1.40	1.15	.75	.60	.45	.30	.23	.45	.70	.60	.53	.46	.40	.43
Saffron, Spanish	lb.	16.00	15.00	14.00	12.25	12.00	13.25	13.00	14.50	19.00	27.00	27.00	34.00	45.00	43.00
Senega root	lb.	2.40	2.30	1.00	.95	.70	.60	.70	.75	1.10	.90	.75	.75	.74	.64
Senna, T. V., jobbing	lb.	.18	.18	.18	.18	.15	.10	.14	.14	.12	.10	.10	.10	.11	.11

*American manufacturers' price.

CHEMICAL AND DRUG PRICES IN RECENT YEARS—*Continued*

ESSENTIAL OILS AND AROMATIC CHEMICALS

		1920				1921				1922				1923	
		Mar.	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*	*Sept.*	*Dec.*	*Mar.*	*June*
Oil, Anise, tech.	lb.	1.35	1.15	.90	.85	.70	.60	.50	.57½	.50	.50	.55	.50	.47	.45
Bergamot	lb.	4.90	6.50	6.00	6.25	5.75	6.00	5.25	5.00	5.00	4.35	3.60	3.10	2.60	2.60
Cassia, tech.	lb.	2.25	2.00	1.60	1.25	1.00	.80	.75	1.25	1.20	1.25	....	....	1.75	2.20
Citronella, Ceylon	lb.	.75	.92	.65	.40	.35	.28	.33	.40	.55	.53	.70	.48	.72	.70
Cloves	lb.	3.60	3.50	2.40	2.00	1.80	1.25	1.75	2.40	2.15	1.95	2.10	2.25	1.95	1.80
Eucalyptus	lb.	.85	.60	.65	.60	.55	.50	.48	.45	.38	.35	.35	.42	.46	.47½
Geranium, Bourbon	lb.	8.00	8.50	8.00	7.25	7.00	4.75	3.50	4.25	4.75	5.50	6.00	5.50	6.50	6.75
Lemon	lb.	1.65	1.70	1.25	1.00	.80	.70	.75	.67½	.70	.75	.65	.70	.70	.77
Orange, Italian	lb.	8.25	7.00	6.50	5.50	3.00	2.75	3.00	3.00	2.90	3.10	2.65	2.50	2.60	3.25
Peppermint, nat'l.	lb.	8.25	7.00	6.50	5.50	3.75	2.40	1.85	1.75	1.70	1.85	3.25	2.60	2.75	2.65
Sandalwood, U. S. P.	lb.	10.75	11.00	11.25	10.75	9.00	7.00	6.60	7.25	7.15	7.10	6.75	6.75	7.75	7.75
Spearmint	lb.	13.00	11.50	9.25	6.75	5.75	5.50	3.50	2.75	2.25	3.00	3.00	2.45	2.40	2.50
Wormseed	lb.	6.50	8.75	9.50	4.25	8.00	2.60	2.25	4.00	4.00	2.75	2.50	3.50	4.25	7.00
*Benzaldehyde, U. S. P.	lb.	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.25	1.25	1.40	1.40	1.40	1.40	1.50
Coumarin	lb.	6.50	6.50	6.50	6.00	4.75	4.75	4.35	3.75	3.25	3.00	3.50	4.00	4.00	4.50
Eucalyptol	lb.	1.50	1.35	1.10	1.10	1.00	.85	.85	.90	.85	.80	.80	.80	.80	.80
Musk ketone	lb.	45.00	50.00	45.00	35.00	25.00	22.00	15.00	12.00	9.00	9.00	9.00	11.00	13.00	13.00
*Terpineol, C. P.	lb.	1.50	1.50	1.25	1.10	.75	.47½	.45	.45	.45	.50	.55	.55	.53	.50
*Vanillin	oz.	.95	.95	.90	.80	.62½	.50	.50	.60	.55	.50	.45	.43	.41	.41

*American manufacturers' price.

COTTON GOODS FOR TEN YEARS, 1914-1923

(From *New York Journal of Commerce*)

Up to Dec. 1

			1914		1915		1916		1917		1918		1919		1920		1921		1922		1923	
Count	*Width*	*Weight*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
64-60	27	7.60	3⅜	3⅜	3⅜	2 7/16	5⅝	3⅜	8⅝	5	13¼	8½	14	6¼	16¾	5½	6½	4⅛	7¾	5½	8¼	6¼
56-52	27	9.00	2⅞	2	3	2 1/16	5	2 1/16	7⅞	4⅜	11¼	7½	13	5½	15½	4½	5½	3¾	6¾	4⅝	7¼	5¾
60-48	38½	6.25	4½	3	4¼	3⅛	7¼	4¼	10¼	6	16½	10⅛	18½	7½	24	6½	8¼	5⅜	9	6⅝	9⅞	7
64-60	38½	5.35	5½	3½	4¾	3⅝	8⅛	4¾	12	7	19	11¼	21	8½	26	7½	9¾	6⅛	10⅜	7¼	11½	8½
68-72	39	4.75	6¼	4¼	5¼	4¼	9⅛	5¼	13¾	8	21	13½	25½	10	27½	8¾	11	7⅛	11½	8¼	13	10
72-76	39	4.25	6⅜	4⅞	6	5	9¾	6	15½	9	23	14¾	26	12½	30	10	12	8¼	13	9½	14	10¾
80-80	39	4.00	7¼	5⅜	6⅝	5⅝	10¾	6½	16	10	26	16	32	13½	33½	10½	14¾	8½	14¼	10	15½	11⅜
80-88	39	5.00	7¼	5⅞	7	6	11½	7	15	10½	25	15½	37	15	40	11	15½	11	17	12½	17½	14½
48-48	36	4.00	5¾	4	5⅝	4	9½	5⅝	15	8¼	23	14½	23	10½	26½	8	11	5½	11⅝	7¾	13¼	9¾
48-48	31	5.00	4⅝	3	4½	3⅛	8	4½	12	6¾	18	11	18½	8¼	20	6½	8½	4¼	9½	6½	11¼	7¾
76-72	40	9.00	6⅜	5½	7	5½	10½	7	11¼	9½	22	11½	32¾	14	37	13½	15	12	14	12	14	11¾
88-80	40	8.50	7⅜	6½	8	6⅞	12½	8	13	10¾	25	13	40	15½	42	15½	17	13½	16	14½	16¼	15
96-100	40	7.00	9	8	9½	8	15	9½	16	13¾	27½	16	46¾	19½	52½	18½	19	16	19	17	19¼	18½
88-80	30	11.35	5½	4¾	6	4⅞	9¼	6	10¾	8¾	18½	10¾	27	11½	30½	11½	13	11	12	11	12¾	11
New York spot cotton			14.50	7.25	12.55	7.90	20.95	11.20	31.85	14.30	36.00	25.70	40.25	25.00	43.75	14.50	21.55	10.85	26.80	16.45	37.65	22.45

QUARTER OF A CENTURY IN COTTON GOODS VALUES

(From *New York Journal of Commerce*)

	Nov. **1898**	*July* **1904**	*Dec.* **1905**	*June* **1906**	*Aug.* **1907**	*Apr.* **1908**	*May* **1909**	*Jan.* **1910**	*Mar.* **1911**	*Feb.* **1912**	*Mar.* **1913**	*Feb.* **1914**	*Feb.* **1915**	*Oct.* **1916**	*Nov.* **1917**	*Dec.* **1918**	*Dec.* **1919**	*Dec.* **1920**	*Dec.* **1921**	*Dec.* **1922**	*Dec.* 1 **1923**
New York spot cotton	4.92	17.55	7.50	10.25	13.55	11.35	11.65	16.10	14.60	9.70	12.60	12.90	8.65	18.55	31.25	32.60	39.25	14.75	19.45	25.30	37.65
28-inch, 64 x 60	1 1/16	2½	3	3¼	5⅛	4⅛	3 5/16	3⅞	3½	$3¾	3¾	3⅞	2 11/16	5½	8½	8⅝	14⅜	5½	6⅛	9⅞	8½
38½-inch, 64 x 60	2¾	4	5¼	5–5¾	7	5¼	4	5⅞	4 1/16	4⅛	5⅛	5¼	3⅞	7⅞	11⅝	12½	21	8	9	9⅞	11½
39-inch, 68 x 72	3	4¼	5½	6	8⅝	6½	5½	6½	5¼	5	5 1/16	6	4½	8⅞	13¼	15	25⅛	9⅛	10	10⅞	13¼
Hill, 4-4 bleached	5	6⅞–7½	6½	7½–8¼	11	9	7½	9⅛	8¼	7	8¼	8½	7⅜	10¾	18	25½	32½	19	15½	17	17¶
Lonsdale, 4-4 bleached	5	7⅛–7½	6¾	7⅞–8½	11	9¼	7¾	9¾	8½	7¼	8⅛	8½	7½	10½	18	25	30	19	15	16	18
Fruits, 4-4 bleached	5¼–5⅝	7¼–7½	6⅞	8–8½	12	9½	8	10	8½	7⅜	8⅝	9	7¾	10¾	18	28	35	20	17½	19½	19¶
Pequot, 10-4 bleached	16½	22½	*28½	*28½	35	30	25	*52½	*30	25	*30	*30	*28	35	55	75	90	55	65	65	65¶
56 x 60, 4-yard sheeting	3½	5	4¾	5½–6¼	7	5¾	5	6⅝	6¼	5¼	6¼	6¼	4¾	9¼	15	16	25	9¾	9¾	11⅞	14¼
48 x 48, 3-yard sheeting	4½	6	6	6–6¾	7¼	6¾	6¼	7⅜	7½	7	7½	7¼	5¾	11	18	19	28	11½	10½	13¾	16½
18 x 48, 2.85-yard sheeting	4¾	*8	*7¾	*8	*8½	8	7⅜	8¼	8¼	7½	8	8	6¼	11½	19	19	29	12½	11¼	15	17½
5.50-yard sheeting	2½	4	3¾	4¾–5¼	6	4½	4	4¾	4½	4	4¾	4½	3½	7	11	10½	16¼	6½	7⅜	8½	9¾
5.00-yard sheeting	3	4½	4⅛	5¼–5¾	6½	5	4¼	5½	5⅛	4⅝	5¼	4¾	3⅜	7½	12	11	18½	6½	7¼	8⅞	11
Pepperell drill, full pieces	4½	6¾	7	7¾	8¼	7½	6¾	8¼	8½	7¾	8¼	8¼	6¾	11½	19½	21⅝	30	15	13	16½	19½
Otis checks	5½	7½	7½	8½	9	8¾	8¼	8¾	8¾	8½	9¼	9¼	9½	13½	22	28	32½	17½	17½	18½	21
Stark, 8-oz. duck	7½	10½	10	12¼	13¼	12	10½	14	13⅞	11¾	14	14	13	20	‡	§	†38	20	18	24	30
2.10 indigo denim	7½	8¾	8½	10	12	10½	8½	11¾	11¾	10	12	12½	10	17½	29	31	‡42½	25	19½	22½	27½
Amoskeag ACA tickings	9	10½	9½	12	14½	12½	11½	13½	13½	12½	13¾	13½	12	18½	35	‖	‖	21	28	28	28½
Laconia brown flannel	...	....	....	....	8¾	7¾	9½	11½	13½	13	13½	13½	12½	17	27½	27¾	35	18	18	17½	23

*Subject to terms and discounts. †Quoting Monarch 8-oz. duck. ‡Quoting 2.20 indigo denims. §June. ‖Nominal. ¶Withdrawn.

HIGH AND LOW ON SPOT COTTON AND STAPLE COTTON GRAY GOODS FOR 1923

(From *New York Journal of Commerce*)

			Jan.		*Feb.*		*March*		*April*		*May*		*June*		*July*		*August*		*Sept.*		*Oct.*		*Nov.*		*Up to Dec. 15*	
Count	*Width*	*Weight*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
64- 60	27	7.60	8	7¾	8⅛	8	8¼	8	8	7¾	7¾	7⅞	7⅛	6⅞	6⅞	6¼	6¾	6¼	7⅝	6¾	7⅝	7⅜	8¼	7½	8¼	8
56- 52	27	9.00	6⅞	6¾	7	6⅞	7	7	6¾	6¾	6¼	6¼	6¼	6	6	5¾	6⅛	5¾	6¾	6⅛	6⅝	6¼	7¼	6½	7¼	7
60- 48	38½	6.25	9½	9	9¾	9½	9⅞	9¾	9⅝	9⅛	9⅛	8½	8½	8	8	7	8⅜	7	9	8¼	8⅞	8½	9¾	8¾	9¾	9½
64- 60	38½	5.35	11	10⅜	11¼	10¾	11½	11	11	10½	10½	9¾	10	9⅝	9⅝	8½	9½	8½	10¼	9½	10⅛	9½	11½	10¼	11½	11
68- 72	39	4.75	12	11½	12½	11¾	12¾	12½	12⅛	12	12	11¾	11½	11⅜	10⅞	10	11¼	10	12	11¼	11⅞	11⅜	13	11⅞	12½	
72- 76	39	4.25	13½	13	13½	13¼	13¾	13¼	13¼	12¾	12¾	12	12	11¾	11¾	10¾	11½	10¾	13	11¾	13	12¾	14	13	14	13¾
80- 80	39	4.00	14½	14¼	14½	14⅜	14¾	14¼	14¼	13½	13½	12¾	13	12½	12½	11½	12	11⅜	14	12¾	14	13½	15½	13¾	15½	15½
80- 88	39	5.00	17	17	17½	17	17½	17	17	16⅜	16⅜	16¼	16	16	16	15½	15½	14½	15½	14¾	15½	15	16	15	16	15¾
48- 48	36	4.00	12⅜	11¾	12⅜	12¼	12½	11¾	12	11	11	10¼	10½	10	10¼	9¾	10⅜	9¾	12	11	12	11½	13¼	12	13¼	12¾
48- 48	31	5.00	10½	9½	10½	10½	10½	10	10	9¼	9⅛	8½	8½	8¼	8¼	7¾	8¾	7¾	10¼	8¾	10¼	9¼	11¼	10	11¼	10¾
48- 40	36	5.50	9	8¾	9	9	9⅛	9	9	8½	8½	8	8	7⅞	8	7½	8	7⅜	9⅜	8¼	9	8⅝	9¾	9	9¾	9½
76- 72	40	9.00	13¾	13¼	13⅞	13¾	14	13⅞	13⅞	13¾	13¾	12¾	12¾	12½	12½	11⅝	12	11¾	12½	12	12½	12½	13	12½	13	13
88- 80	40	8.50	16	15½	16	16	16¼	16	16¼	16¼	15¾	16	15¾	15¾	15½	15	15	15	15½	15½	15½	15½	16	15½	16	16
96-100	40	7.00	19	19	19	19	19¼	19	19¼	19	19	19	19	19	19	18½	19	18¾	18½	18½	18½	18½	19	18½	19	9
88- 80	30	11.35	12	11¾	12	12	12¼	12¼	12¼	12⅛	12¼	11½	11½	11½	11½	11	11	11	11½	11½	12	11½	12¼	12	12¼	12
New York spot cotton			28.75	26.45	30.15	27.40	31.30	28.75	30.05	27.30	28.90	25.30	29.90	27.25	28.05	22.45	26.35	23.50	30.75	25.95	31.80	28.20	37.60	31.25	37.65	22.45

FORTY YEARS' STATISTICAL SUMMARY OF WORLD'S SUPPLY AND DISTRIBUTION OF ALL COTTONS

(From *Commercial and Financial Chronicle*)

(500 lb. Bales)

Season	Visible and Invisible Supply Beginn'g of Year	Commercial Crops: United States	Commercial Crops: All Others	Total All Crops	Consumption (000's omitted): Great Britain	Continent	Total	U.S. North	U.S. South	Total in U.S.	East Indies	Japan	All Others	Total Actual Consumption. All Countries	Balance of Supply End of Year: Visible	Balance of Supply End of Year: Invisible	Season
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	2,746	2,604	5,350	1,286	241	1,527	467	1	00	7,444,000	984,000	359,000	1884-85
1885-86	1,343 000	5,984,000	2,234,000	8,218,000	2,902	2,772	5,674	1,512	310	1,822	504	1	20	8,120,000	968,000	473,000	1885-86
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	2,955	2,912	5,867	1,578	361	1,939	569	1	30	8,505,000	999,000	474,000	1886-87
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	3,073	3,037	6,110	1,624	400	2,024	617	1	40	8,891,000	772,000	519,000	1887-88
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	3,016	3,256	6,272	1,704	444	2,148	697	1	50	9,267,000	682,000	437,000	1888-89
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	3,227	3,432	6,659	1,682	503	2,185	791	1	60	9,795,000	846,000	231,000	1889-90
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511,000	1,315,000	427,000	1890-91
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565,000	2,310,000	508,000	1891-92
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	2,866	3,661	6,527	1,871	679	2,571	918	200	195	10,291,000	1,903,000	355,000	1892-93
1893-94	2,258,000	7,136,000	3,311,000	10,450,000	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580,000	1,792,000	336,000	1893-94
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543,000	2,185,000	1,018,000	1894-95
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605,000	1,231,000	700,000	1895-96
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	3,224	4,368	7,592	1,776	962	2,738	1,004	411	132	11,880,332	1,295,636	628,000	1896-97
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888,768	1,905,158	1,336,000	1897-98
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,014,728	2,371,364	1,628,000	1898-99
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,772,772	1,071,489	1,385,000	1899-00
1900-01	2,156,489	10,218,000	3,414,454	13,632,454	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,415,916	1,549,027	1,124,000	1900-01
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	3.253	4.836	8,089	2,207	1,830	4,037	1,384	726	179	14,414,908	1,306,068	1,366,000	1901-02
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	3,185	5,148	8,333	2,048	1,937	4,015	1,364	567	199	14,477,694	1,177,677	1,743,384	1902-03
1903-04	2,921,061	9,841,671	4,317,670	14,519,341	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310,158	1,085,237	1,735,007	1903-04
1904-05	2,770,244	13,420,056	4,464,000	17,884,056	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,611,667	2,501,469	2,541,164	1904-05
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435,228	1,702,485	2,476,453	1905-06
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	3,892	6,460	9,352	2,575	2,375	4,950	1,552	907	238	16,998,898	2,215,497	3,477,226	1906-07
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281,272	1,600,104	3,254,989	1907-08
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164,487	1,875,140	3,801,386	1908-09
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	3,175	5,160	8,635	2,266	2,267	4,533	1,517	1,055	449	16,188,563	1,367,624	3,364,867	1909-10
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750,481	1,537,249	1,307,495	1910-11
1911-12	4,814,744	15,683,945	4,845,970	20,529,915	4,160	6,720	9,880	2,590	2,620	5,210	1,607	1,357	572	18,565,732	2,095,478	4,713,449	1911-12
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544,007	2,015,211	4,447,688	1912-13
1913-14	6,462,899	14,494,762	6,419 898	20,914,660	4,300	6.000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858,176	2,877,300	4,642,083	1913-14
1914-15	7,519,383	14,766,467	4,812,487	19,578,964	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,746,669	4,496,284	3,855,384	1914-15
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,343,752	3,045,485	2,333,597	1915-16
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,924,923	2,585,490	1,892,006	1916-17
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,099,678	2,795,980	1,367,498	1917-18
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689,107	4,277,017	1,049,313	1918-19
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	3,200	3,800	7,000	2,935	3,637	6,562	1,530	1,763	922	17,777,662	4,530,450	1,239,590	1919-20
1920-21	5,770,040	11,218,918	5,800,000	17,018,918	3,000	3,300	6,300	2,079	3,094	5,173	1,500	1,705	1,131	15,808,830	5,795,209	1,184,839	1920-21
1921-22	6,980,048	11,494,720	8,200,000	19,694,720	2,700	4,100	7,100	2,400	4,018	6,418	1,900	2,365	1,790	19,572,976	5,651,000	1,450,792	1921-22
1922-23	7,101,792	10,910,777	7,400,000	18,310,777	2,700	4,500	7,200	2,667	4,351	7,018	1,750	2,500	1,841	20,309,774	3,630,000	1,472,795	1922-23
1923-24	5,102,795	.....	.....	.....	....	....	....	....	....	....	....	....	....	.....	.....	.....	1923-24

RETAIL FOOD PRICES IN THE UNITED STATES

(Bureau of Labor Statistics)

Average for year 1913 = 100

Year and Month	Sir'n Steak	R'nd Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter	Cheese	Milk	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1907	71	68	76	...	...	74	74	76	81	81	84	85	...	87	...	95	88	...	105	105	...	...	82
1908	73	71	78	...	...	76	77	78	80	83	86	86	...	90	...	102	92	...	111	108	...	...	84
1909	77	74	81	...	...	83	83	82	90	89	93	90	...	91	...	109	94	...	112	107	...	...	89
1910	80	78	85	...	...	92	95	91	104	94	98	94	...	95	...	108	95	...	101	109	...	...	93
1911	81	79	85	...	...	85	91	89	88	91	94	88	...	96	...	102	94	...	130	117	...	...	92
1912	91	89	94	...	...	91	91	91	94	93	99	98	...	97	...	105	102	...	135	115	...	...	98
1913	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914	102	106	103	104	104	105	102	102	99	102	102	94	104	100	113	101	105	101	108	108	100	100	102
1915	101	103	101	101	100	96	100	97	93	97	99	93	105	99	125	126	108	104	89	120	101	100	100
1916	108	110	107	107	106	108	106	109	111	111	109	103	117	102	130	135	113	105	159	146	100	100	114
1917	124	130	126	131	130	152	152	142	175	134	139	127	150	125	164	211	192	119	253	169	101	107	146
1918	153	165	155	166	170	186	196	178	211	177	165	151	162	156	175	203	227	148	188	176	102	119	168
1919	161	171	164	169	167	201	205	199	234	193	182	177	193	174	179	218	213	174	224	205	145	129	186
1920	172	177	168	164	151	201	194	206	187	210	197	183	188	188	205	245	217	200	371	353	158	135	203
1921	153	154	147	133	118	166	158	181	114	186	148	135	154	164	177	176	150	109	182	145	122	128	153
1922	147	145	139	123	106	157	147	181	108	169	129	125	149	147	155	155	130	109	165	133	121	125	142
1923 Av. for yr.	151	150	143	126	107	145	145	169	112	164	135	145	167	155	155	142	137	109	171	184	127	128	146
Jan.	146	142	139	123	107	140	147	168	110	162	161	154	169	154	155	148	133	109	124	151	124	126	144
Feb.	146	141	139	122	106	137	146	167	110	167	134	151	170	154	155	148	133	108	124	158	126	127	142
Mar.	147	142	139	122	106	135	145	167	110	168	112	150	158	153	155	145	153	108	129	185	127	127	142
Apr.	149	145	140	123	105	135	145	168	111	169	100	150	164	153	155	148	133	108	147	193	128	127	143
May	152	148	142	124	105	143	145	168	109	170	102	136	161	152	155	145	133	108	159	204	128	127	143
June	158	155	145	128	104	142	144	169	109	166	103	131	163	152	155	145	133	108	188	202	127	128	144
July	161	159	148	130	106	149	145	171	108	163	108	128	164	153	157	142	137	108	247	191	127	128	147
Aug.	162	159	147	130	105	153	145	172	108	162	120	135	164	154	155	136	137	108	218	175	126	128	146
Sept.	162	159	148	131	108	175	146	173	113	164	141	144	167	157	155	136	140	109	200	175	126	128	149
Oct.	158	154	146	130	108	163	146	172	118	163	158	147	174	158	155	139	143	110	171	193	127	129	150
Nov.	153	148	143	128	107	138	143	169	120	158	192	154	171	161	155	139	147	111	153	187	127	129	151
Dec.	152	148	143	128	107	126	139	166	120	157	188	157	171	161	155	136	147	111	153	189	127	129	150
1924 Jan.	151	149	144	129	110	130	138	166	118	162	158	160	169	160	155	136	147	113	165	185	128	131	149
Feb.	152	148	143	128	110	127	136	165	114	165	144	157	168	157	155	139	147	113	165	187	130	130	147

RATES OF WAGES IN THE BUILDING TRADES OF NEW YORK CITY

The following daily wage scales in the building trades in New York City were compiled by the Building Trades Employers' Association of the City of New York.

The schedule represents the wages paid during the year 1923 and the dates upon which increases became effective: also the 1924 rates and the increases up to March 24.

	Wage Rates Per Day 1923			*Wage Rates Per Day* 1924	
Art glass workers	$8.00	$9.00 July 9		$9.00	
Asbestos workers and insulators	9.00	10.00 June 8		10.50 Jan. 1	
Asbestos workers' and insulators' helpers	7.00	8.00 June 8		8.00	
Bricklayers	10.00	12.00 June 21		12.00	
Bricklayers' helpers	7.00	8.00 May 1		8.00	
Carpenters	9.00	10.00 June 1		10.50 Jan. 1	
Dock builders	8.00	9.00 July 15		9.00	
Cement masons	9.00	10.00 June 1		10.50 Jan. 1	
Cement and concrete workers (laborers)	6.50	7.50 July 16		7.50	
Composition roofers and waterproofers	8.00	9.00 June 1		9.50 Feb. 1	
Derrickmen and riggers	8.00	9.00 May 9;	$9.50 Dec. 1	9.50	
Electrical workers	9.00	10.00 June 1		10.00; $10.50 May 1	
Electrical workers' helpers	5.50	6.50 June 1		6.50; 7.00 May 1	
Elevator constructors	9.00	10.00 June 1		10.50 Jan. 1	
Elevator constructors' helpers	7.00	8.00 June 1		8.00	
Glaziers	9.00	10.00 June 25		10.00	
Hoisting engineers	10.00			12.00 Jan. 1	
Housesmiths (structural)	9.00	10.00 May 24		10.50 Feb. 1	
Housesmiths' finishers	9.00	10.00 June 1		10.50 Feb. 1	
Housesmiths' finishers' helpers	7.00	8.00 June 1		8.00	
Houseshorers and sheathpilers	9.00	10.00 July 15		10.00	
Marble cutters and setters	9.00	10.00 May 1;	$10.50 Oct. 22	10.50	
Marble carvers	10.00	12.00 May 1		12.00	
Marble polishers, bedrubbers and sawyers	8.50	9.50 May 1		9.50; $10.00 Mar. 15	
Marble helpers, etc.	7.00	8.00 May 1		8.00	
Mosaic and terrazzo workers	9.00	10.00 Oct 1		10.00	
Mosaic and terrazzo workers' helpers	7.00	8.00 Oct. 1		8.00	
Metallic lathers	9.00	10.00 June 1		10.50 Jan. 1	
Painters and Decorators	9.00	10.00 June 1		10.50 Jan. 21	
Plasterers	10.00	12.00 May 1		12.00	
Plasterers' laborers	7.50	8.50 May 1		8.50	
Plumbers and gasfitters	9.00	10.00 May 1		10.50 Mar. 1	
Roofers and sheet metal workers	9.00	10.00 June 1		10.50 Jan. 1	
Slate roofers	9.00	10.00 June 1		12.00 Jan. 1	
Steam and hot water fitters	9.00	10.00 June 1		10.50 Jan. 1	
Steam and hot water fitters' helpers	7.00	8.00 June 1		8.00	
Stone cutters	9.00	10.00 May 9		10.00	
Stone planermen	8.00	9.00 May 9		9.00	
Stone bed rubbers, large side	8.00	9.00 May 9		9.00	
Stone bed rubbers, rear side	6.90	8.00 May 9		8.00	
Stone circular, diamond and gang sawyers	6.60	7.45 May 9		7.45	
Stone crane operators	6.25	7.10 May 9		7.10	
Stone handrubbers and helpers	6.00	6.80 May 9		6.80	
Stone masons	10.00	12.00 June 21		12.00	
Stone setters	10.00	12.00 April 27		12.00	
Tile layers	9.00	10.00 June 15		10.50 Jan. 1	
Tile layers' helpers	7.00			8.00 Jan. 1	

STATISTICAL STORY OF 1923

(From *Bradstreet's*)

AGRICULTURAL YIELDS

	Yields, 1923	*Change from* 1922	*Past Records*	*Year*
Corn, bushels	3,054,395,000	Inc. 5.1	3,208,584,000	1920
Winter wheat, bushels	572,340,000	Dec. 2.4	760,677,000	1919
Spring wheat, bushels	213,401,000	Dec. 23.9	356,339,000	1918
All wheat, bushels	785,741,000	Dec. 9.4	1,025,801,000	1915
Oats, bushels	1,299,823,000	Inc. 6.9	1,592,740,000	1917
Barley, bushels	198,185,000	Inc. 8.8	256,225,000	1918
Rye, bushels	63,023,000	Dec. 39.0	103,362,000	1922
Rice, bushels	33,256,000	Dec. 19.6	52,066,000	1920
Buckwheat, bushels	13,920,000	Dec. 4.3	22,792,000	1866
Total, seven cereals, bushels	5,448,343,000	Inc. 2.2	5,896,528,000	1915

Statistical Story of 1923—*Continued*

AGRICULTURAL YIELDS—*Continued*

(From *Bradstreet's*)

	Yields, 1923	*Change from* 1922	*Past Records*	*Year*
Flaxseed, bushels	17,429,000	Inc. 67.9	29,285,000	1902
Potatoes, white, bushels	412,392,000	Dec. 9.0	453,396,000	1922
Potatoes, sweet, bushels	97,177,000	Dec. 11.1	109,394,000	1922
Hay, tame, tons	89,098,000	Dec. 7.0	95,882,000	1922
Hay, wild, tons	17,528,000	Inc. 8.6	21,345,000	1915
All hay, tons	106,626,000	Dec. 4.8	112,013,000	1922
Tobacco, pounds	1,474,786,000	Inc. 18.3	1,582,225,000	1920
Cotton, bales	10,081,000	Inc. 3.2	16,135,000	1911
Cotton seed, tons	4,476,000	Inc. 3.2	7,186,000	1914
Beet sugar, pounds	1,768,000,000	Inc. 30.9	2,180,242,000	1920
Cane sugar (La.), pounds	338,000,000	Dec. 42.7	706,000,000	1911
Peanuts, pounds	636,462,000	Inc. .5	1,233,867,000	1917
Beans, bushels	15,740,000	Inc. 23.6	17,733,000	1918
Grain sorghum, bushels	105,619,000	Inc. 16.6	137,408,000	1920
Onions, bushels	16,318,000	Dec. 13.0	23,435,000	1920
Hops, pounds	17,770,000	Dec. 35.9	52,986,000	1915
Cranberries, barrels	610,000	Inc. 9.0	560,000	1922
Apples, bushels	196,770,000	Dec. 2.9	253,200,000	1914
Peaches, bushels	45,702,000	Dec. 18.1	64,097,000	1915
Oranges, boxes	34,800,000	Inc. 15.2	30,200,000	1922
Cabbage, tons	740,000	Dec. 30.3	1,062,800	1922

AGRICULTURAL VALUES

	Values, 1923	*Change from* 1922	*Past Records*	*Year*
Corn	$2,222,013,000	Inc. 16.3	$3,920,228,000	1917
Winter wheat	543,825,000	Dec. 11.4	1,601,435,000	1919
Spring wheat	181,676,000	Dec. 29.8	715,831,000	1918
All wheat	725,501,000	Dec. 16.9	2,080,686,000	1919
Oats	539,253,000	Inc. 12.5	1,090,322,000	1918
Barley	106,955,000	Inc. 11.9	240,758,000	1917
Rye	40,804,000	Dec. 42.4	138,038,000	1918
Rice	36,686,000	Dec. 4.8	111,913,000	1919
Buckwheat	12,984,000	Inc. .8	28,142,000	1918
Total, seven cereals	$3,684,196,000	Inc. 5.8	$6,863,552,000	1918
Flaxseed	36,733,000	Inc. 67.4	45,470,000	1918
Potatoes, white	339,322,000	Inc. 29.0	514,855,000	1919
Potatoes, sweet	95,091,000	Inc. 12.8	130,514,000	1919
Hay, tame	1,253,364,000	Inc. 4.0	1,734,085,000	1919
Hay, wild	137,603,000	Inc. 19.5	303,639,000	1919
All hay	1,390,967,000	Inc. 5.3	2,037,724,000	1919
Tobacco	298,936,000	Inc. 3.3	570,868,000	1919
Cotton	1,563,347,000	Inc. 34.6	2,034,658,000	1919
Cotton seed	205,538,000	Inc. 18.0	368,626,000	1919
Peanuts	43,078,000	Inc. 45.4	73,094,000	1919
Beans	57,480,000	Inc. 20.6	100,692,000	1917
Grain sorghums	99,353,000	Inc. 25.0	170,671,000	1919
Onions	22,011,000	Inc. 38.7	30,377,000	1920
Cabbage	17,180,000	Inc. 36.7	35,001,000	1920
Hops	3,329,000	Inc. 39.7	18,376,000	1919
Cranberries	4,423,000	Dec. 22.4	6,526,000	1921
Apples	201,110,000	Inc. .6	260,939,000	1919
Peaches	64,013,000	Dec. 14.2	100,485,000	1919
Pears	21,053,000	Dec. 4.0	27,865,000	1920
Oranges	64,080,000	Inc. 1.2	89,105,000	1918
Total, all crops	$8,322,695,000	Inc. 11.7	$13,689,597,000	1919

FINANCE AND INDUSTRY

	Yields, 1923	*Change from* 1922	*Past Records*	*Year*
Bank clearings, United States	$396,526,543,000	Inc. 5.1	$432,750,000,000	1920
Bank clearings, New York	$213,996,183,000	Dec. 1.8	$243,135,013,363	1920
Bank clearings outside New York	$182,530,360,000	Inc. 14.5	$189,615,000,000	1920
Imports of merchandise (11 mos.)	$3,504,500,031	Inc. 24.3	$5,012,424,047	1920
Exports of merchandise (11 mos.)	$3,745,186,460	Inc. 7.4	$7,507,729,533	1920
Total foreign trade (11 mos.)	$7,249,686,491	Inc. 14.9	$12,520,153,580	1920
Exports of gold (11 mos.)	$27,931,888	Dec. 18.2	$367,345,718	1917
Imports of gold (11 mos.)	$290,137,417	Inc. 16.6	$659,582,470	1921
Exports of silver (11 mos.)	$62,947,706	Inc. 12.6	$208,426,260	1919
Imports of silver (11 mos.)	$66,281,229	Inc. 5.3	$83,434,399	1920

STATISTICAL STORY OF 1923—*Continued*

FINANCE AND INDUSTRY

(From *Bradstreet's*)

	Yields, 1923	*Change from* 1922	*Past Records*	*Year*
Circulation December 1, total	$4,923,157,751	Inc. 6.6	$6,363,498,999	1920
Circulation per capita	$44.01	Inc. 5.2	$59.41	1920
Gold produced, value	$51,378,700	Inc. 5.1	$101,035,700	1915
Silver produced, ounces	72,611,200	Inc. 29.0	74,961,075	1915
New York stock sales, shares	237,276,927	Dec. 9.0	312,875,250	1919
New York bond sales, value	$2,753,506,630	Dec. 32.8	$4,098,696,027	1922
Municipal bond sales	$1,075,000,000	Dec. 16.0	$1,383,368,900	1921
New domestic securities issued	$3,601,438,300	Inc. 5.2	$3,423,948,320	1922
Business failures, number	19,163	Dec. 14.5	22,415	1922
Failure liabilities	$631,294,087	Dec. 2.8	$755,777,685	1921
Fire losses (estimated)	$393,000,000	Dec. 4.3	$410,889,350	1922
Car loadings, (estimated)	49,814,970	Inc. 15.3	45,864,308	1920
Railway gross earnings (estimated)	$6,396,000,000	Inc. 13.8	$6,225,417,245	1920
Railway net operating income (estimated)	$982,000,000	Inc. 26.4	$1,058,505,501	1916
Price Index (Bradstreet's) annual number	$13.4028	Inc. 10.5	$18.8095	1920
Incorporations in Eastern states	$8,415,105,719	Inc. .2	$14,999,044,200	1920
Wheat exports (11 mos.)	$110,980,004	Dec. 42.9	$535,431,999	1920
Wheat flour exports (11 mos.)	$79,065,163	Inc. 2.5	$279,120,060	1919
Wheat (including flour) exports (11 mos.)	$190,045,167	Dec. 30.0	$749,737,357	1920
Grains and preparation of exports (11 m.)	$290,924,108	Dec. 38.0	$982,852,000	1920
Copper and mfrs. of exports (10 mos.)	$105,901,933	Inc. 20.3	$300,613,647	1917
Cotton, raw exports (11 mos.)	$658,865,656	Inc. 10.9	$1,044,023,523	1920
Meat and dairy product exports (11 mos.)	$302,647,247	Inc. 20.0	$1,097,411,000	1919
Coal and coke exports (11 mos.)	$156,429,398	Inc. 93.0	$332,157,922	1920
Cotton manufactures exports (11 mos.)	$127,404,880	Inc. .1	$378,488,489	1920
Leather and manufactures exports (10 m.)	$54,143,020	Inc. 6.6	$254,047,144	1919
Petroleum, ref. & crude, exports (11 mos.)	$321,441,924	Inc. 5.5	$486,966,000	1920
Building expenditure 175 cities (estimated)	$3,100,000,000	Inc. 23.2	$2,515,000,000	1922
Lumber production, board feet (estimated)	38,000,000,000	Inc. 8.5	45,000,000,000	1907
Iron ore shipments by lake, tons	59,036,704	Inc. 38.5	64,734,198	1916
Freight traffic Soo canals, tons	91,379,658	Inc. 38.3	91,888,219	1916
Unfilled steel orders, tons, Nov. 30	4,368,584	Dec. 36.1	12,183,083	1917
Cotton consumption (11 mos.), bales	6,051,418	Inc. 8.8	6,314,137	1917
Electric power output, kilowatt hours	56,000,000,000	Inc. 17.3	47,716,668,000	1922
Pig iron production, tons	40,059,254	Inc. 49.0	39,039,356	1916
Automobile production, number (estimated)	4,014,000	Inc. 50.9	2,659,065	1922
Cement production, barrels (11 mos.)	126,969,000	Inc. 20.0	105,199,000	1922
Steel ingot production, tons (estimated)	43,226,955	Inc. 25.0	43,619,200	1917
Bituminous coal produced, tons (estimated)	545,300,000	Inc. 29.1	579,386,000	1918
Anthracite coal produced, tons (estimated)	95,444,000	Inc. 74.5	99,612,000	1917
Anthracite coal shipments, tons (estimated)	72,700,000	Inc. 78.1	78,156,160	1917
Alien immigrants arrived (fiscal year)	522,919	Inc. 68.9	1,218,480	1914
Wheat (inc. flour) rcpts. (prim.) cereal season	533,106,000	Inc. 5.8	507,246,000	1919
Petroleum production, barrels (estimated)	735,000,000	Inc. 32.2	556,531,000	1922
Copper, refinery production, pounds	2,248,000,000	Inc. 49.3	2,432,000,000	1918
Mail order sales, two houses	$350,185,047	Inc. 27.7	$366,928,581	1920
Chain store sales, eight houses	$433,407,466	Inc. 17.3	$369,450,884	1922
Total mail orders and chain stores sales	$801,633,172	Inc. 21.7	$658,604,260	1922

PETROLEUM PRODUCTION AND CONSUMPTION

(United States Department of the Interior, Geological Survey)

(Three Ciphers (000) Omitted)

1923	*Domestic Production*	*Domestic Consumption*	*Domestic and Imported Consumption*	*Stocks End of Month*
January	51,941	49,985	53,902	258,059
February	48,130	45,403	51,681	260,026
March	56,461	51,774	60,207	263,310
April	58,528	50,759	58,019	268,925
May	61,858	52,067	57,669	277,785
June	62,340	48,514	55,117	288,406
July	65,273	54,392	60,875	298,172
August	65,793	54,986	64,661	305,342
September	64,686	51,316	61,789	312,668
October	66,971	56,875	63,177	321,972
November	64,829	54,378	60,412	331,077
December	58,892	55,395	63,320	333,053
Totals	725,702	628,844	710,739	.....
1924				
January	56,455	55,344	62,262	333,742
February	55,454	52,997	59,128	334,892
March	59,504	54,984	62,972	338,531

PIG IRON PRODUCTION—AVERAGE DAILY RATE

(Compiled by *Standard Daily Trade Service* from *Iron Age*)

Unit: Gross Tons Per Day

Year	*Jan.*	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Year's Average*
1881	19,613	9,690	9,710	9,719	11,032	10,833	10,774	10,065	9,800	9,226	9,800	9,645	10,078
1885	9,167	10,039	10,317	10,101	9,951	9,734	9,734	9,667	9,601	9,918	10,884	12,083	10,103
1886	12,032	12,281	12,161	*14,106	*15,097	*15,670	15,387	15,097	14,692	15,226	15,670	*15,806	*14,446
1887	*16,303	*16,914	*17,233	*17,504	14,987	12,267	13,027	15,341	17,319	*17,944	17,928	17,292	*16,167
1888	16,181	14,469	14,271	14,941	15,423	15,078	15,108	16,013	16,799	17,785	*19,038	*20,052	*16,271
1889	19,388	19,128	19,150	18,806	17,984	17,777	18,112	18,251	18,806	*20,199	*21,400	*22,050	*19,256
1890	*23,202	*23,640	*24,011	*24,084	*24,142	23,700	22,669	22,359	23,204	23,620	23,994	23,324	*23,492
1891	20,714	18,451	16,272	15,002	17,327	21,217	22,779	22,677	23,381	*24,601	*25,257	*25,326	21,104
1892	*25,495	*25,873	25,744	24,707	23,802	23,181	22,089	20,939	20,987	22,398	23,690	23,904	*23,550
1893	23,655	23,934	24,503	24,836	24,537	22,610	17,910	12,973	10,579	10,380	12,264	13,719	18,459
1894	14,121	14,960	16,939	16,951	12,251	10,471	11,377	19,033	21,750	22,529	23,864	24,276	17,630
1895	23,172	22,417	22,067	22,005	21,941	23,029	24,695	*26,030	*27,768	*29,383	*30,442	29,733	*25,263
1896	28,196	26,899	26,169	26,207	25,820	25,063	23,210	19,583	16,347	16,044	18,304	20,818	22,715
1897	22,535	23,278	24,008	24,169	23,963	23,557	23,291	24,719	27,183	29,172	*31,012	*31,926	*25,746
1898	31,813	*32,401	*32,689	32,578	31,918	30,738	29,424	29,114	29,830	30,993	32,394	*33,435	*31,444
1899	*33,466	32,497	33,087	*34,609	*35,189	*36,050	*36,930	*37,238	*38,017	*39,422	*40,634	*41,013	*36,537
1900	*41,333	41,252	40,652	40,750	41,260	40,398	36,625	32,944	31,424	30,265	30,777	33,237	*36,725
1901	37,689	40,691	*41,485	*42,110	*43,472	*44,141	43,439	42,677	42,913	*44,587	*45,398	40,845	*42,452
1902	*46,377	44,915	*46,613	*49,182	*49,769	48,225	46,512	47,360	47,287	47,772	47,763	49,589	*47,669
1903	47,509	49,665	*51,305	*53,614	*55,278	*55,774	49,877	50,681	51,791	45,989	34,654	27,313	*47,759
1904	29,717	41,567	46,680	51,842	49,463	43,068	35,684	37,667	45,089	46,944	49,554	52,129	43,845
1905	*57,424	57,048	*62,460	*64,068	63,346	59,776	56,191	59,473	63,317	*66,231	*67,121	65,991	*61,915
1906	66,738	*68,001	*69,859	69,107	67,701	65,891	64,948	62,153	65,699	*70,865	*72,922	72,107	*67,995
1907	71,149	*73,038	71,821	*73,975	*74,049	*74,897	72,763	72,591	72,783	*75,386	60,938	39,815	*69,350
1908	33,718	37,163	39,619	38,289	37,603	36,141	39,287	43,851	47,300	50,554	52,595	56,158	42,736
1909	57,975	60,976	59,232	57,962	60,753	64,656	67,793	72,546	*79,507	*83,856	*84,917	*85,022	*69,618
1910	84,148	*85,616	84,459	82,792	77,102	75,516	69,305	67,963	68,476	67,520	63,659	57,349	*73,577
1911	56,752	64,090	70,036	68,836	61,079	59,585	57,841	62,150	65,903	67,811	66,648	65,912	63,868
1912	66,384	72,412	77,591	79,181	81,051	81,358	77,738	81,046	82,128	*86,722	*87,697	*89,766	*80,283
1913	*90,172	*92,369	89,147	91,759	91,039	87,619	82,601	82,057	83,531	82,133	74,453	63,987	*84,176
1914	60,808	67,453	75,738	75,665	67,506	63,916	63,150	64,363	62,753	57,361	50,611	48,896	63,149
1915	51,659	59,813	66,575	70,550	73,015	79,361	82,691	89,666	*95,085	*100,822	*101,244	*103,333	81,267
1916	102,716	*106,456	*107,667	107,592	*108,422	107,053	101,017	103,316	106,745	*113,189	110,394	*102,537	*106,665
1917	101,643	94,173	104,882	111,165	110,238	109,002	107,820	104,772	104,465	106,550	106,859	92,997	104,619
1918	77,799	82,835	103,648	109,607	111,175	110,793	110,354	109,311	*113,942	112,482	111,802	110,762	105,496
1919	106,525	105,006	99,685	82,607	68,002	70,495	78,340	88,496	82,932	60,115	79,745	84,944	83,789
1920	97,261	102,720	108,900	91,327	96,312	101,451	98,931	101,529	104,310	106,212	97,830	87,222	99,492
1921	77,945	69,187	51,468	39,768	39,394	35,494	27,859	30,780	32,850	40,215	47,183	53,196	45,325
1922	53,063	58,211	65,675	69,070	74,409	78,701	77,592	58,586	67,791	85,092	94,990	99,577	73,645
1923	104,181	106,935	113,673	*118,324	*124,764	122,280	118,656	111,271	104,184	101,586	96,476	94,225	109,713
1924	97,384	106,026	111,650	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Indicates a new high record figure.

PRODUCTION OF CONSUMERS' GOODS AND PRODUCERS' GOODS

(From *Federal Reserve Bank of New York Bulletin*)

	1923												1924				
Producers' Goods—	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*
Pig iron	103	105	110	114	124	122	121	110	102	98	90	93	94	105	105	101	81
Steel ingots	110	95	114	115	122	114	105	107	99	101	90	84	101	116	115	96	74
Bituminous coal	107	104	105	117	114	109	106	105	99	99	94	89	108	113	89	81	77
Copper, United States mines	94	89	90	89	95	98	102	111	102	106	107	104	111	110	96	99	99
Tin deliveries	128	109	110	132	114	92	81	99	80	98	150	91	91	151	73	143	96
Zinc*	81	74	85	82	83	75	75	73	68	73	77	81	81	72	78	73	78
Petroleum	124	126	127	134	139	139	142	146	144	142	145	131	126	134	125	127	128
Gas and fuel oil	...	...	106	106	96	...	...	...	107	107	106	105	109	111	111	110	...
Cotton consumption	103	108	107	101	108	96	83	89	88	94	96	82	95	95	82	82	70
Woolen mill activity*	111	108	118	120	118	113	104	98	100	102	101	91	94	96	95	87	...
Cement	158	160	146	134	133	128	135	130	136	135	148	153	177	167	151	136	139
Lumber	125	...	136	119	125	123	44	125	...	137	136	122	137	145	129	111	...
Leather, sole	101	100	106	103	96	93	105	106	90	91	92	83	84	84	75	71	66
Consumers' Goods—																	
Cattle slaughtered	98	...	105	109	118	101	105	109	98	100	94	90	106	105	100	106	118
Calves slaughtered	141	...	120	115	130	114	123	115	118	146	142	140	145	148	119	130	127
Sheep slaughtered	88	...	101	101	104	89	86	79	76	77	75	83	92	92	88	89	101
Hogs slaughtered	100	...	134	132	122	122	135	149	146	139	130	109	113	118	123	126	118
Sugar meltings, in United States ports	115	121	132	122	118	79	79	71	102	137	116	96	90	123	121	117	103
Wheat flour	93	109	122	110	113	...	122	116	109	101	95	91	...	119	122	117	122
Cigars	...	...	90	84	89	...	...	...	...	...	93	79	82	87	81	77	85
Cigarettes	...	...	89	88	93	...	...	...	...	...	81	80	99	79	79	85	92
Tobacco	99	90	97	99	103	93	88	89	89	93	90	86	115	106	96	97	101
Gasoline	123	120	121	115	108	111	110	108	107	107	106	119	125	130	130	128	...
Tires*	144	...	178	159	162	126	95	121	107	126	119	116	144	149	156	150	...
Newsprint	...	...	115	104	124	...	...	...	...	...	110	104	109	115	106	114	119
Paper, total	117	119	105	119	114	101	84	93	85	90	93	90	100	107	100	107	102
Boots and shoes	94	...	115	118	114	105	89	90	90	98	88	75	79	94	91	101	...
Anthracite coal	108	112	112	102	98	98	100	104	35	95	90	93	97	109	96	85	88
Automobile, all	115	...	131	138	146	152	151	145	140	159	161	151	142	151	131	125	108
Automobile, passenger	115	...	135	142	150	159	162	157	149	171	170	153	139	155	138	131	113
Automobile, truck	116	...	117	120	130	126	109	98	104	113	125	145	151	137	101	102	89

*Seasonal variation not allowed for.

DAILY AVERAGE PRODUCTION OF COKE AND ANTHRACITE PIG IRON

Daily average production of coke and anthracite pig iron by months in gross tons for years indicated.

	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	102,746	101,643	77,799	106,525	97,264	77,478	53,063	104,181	97,384
Feb.	106,456	94,473	82,835	105,006	102,720	69,187	58,214	106,935	106,026
Mar.	107,667	104,882	103,648	99,685	108,900	51,468	65,675	113,673	111,809
Apr.	107,592	111,165	109,607	82,607	91,327	39,768	69,070	118,252	107,781
May	108,422	110,238	111,175	68,002	96,415	39,394	74,409	124,764	.....
June	107,053	109,002	110,793	70,495	101,451	35,494	74,409	124,764	.....
July	104,088	107,820	110,354	78,340	98,937	27,889	77,592	122,280	.....
Aug.	103,346	104,772	109,341	88,496	101,529	30,780	58,586	118,703	.....
Sept.	106,745	104,465	113,942	82,932	104,310	32,850	67,791	111,274	.....
Oct.	113,189	106,550	112,482	60,115	106,212	40,215	85,092	104,184	.....
Nov.	110,394	106,859	111,802	79,745	97,830	47,183	94,900	101,586	.....
Dec.	102,537	92,997	110,762	84,944	87,222	53,196	99,577	96,476	.....

PIG IRON OUTPUT BY MONTHS

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years.

	1918	1919	1920	1921	1922	1923	1924
Jan.	2,411,768	3,302,260	3,015,181	2,401,845	1,644,951	3,229,604	3,018,890
Feb.	2,319,399	2,940,168	2 978,879	1,937,257	1,629,991	2,994,187	3,074,757
Mar.	3,213,091	3,090,243	3,375,907	1,595,522	2,035,920	3,521,275	3,461,132
Apr.	3,288,211	2,478,218	2,739,797	1,193,041	2,072,114	3,547,551	.....
May	3,446,412	2,108,056	2,988,881	1,221,221	2,306,679	3,867,694	.....
June	3,323,791	2,114,738	3,043,540	1,064,833	2,361,028	3,676,445	.....
July	3,420,988	2,428,541	3,059,603	864,555	2,405,365	3,678,334	.....
Aug.	3,389,585	2,743,388	3,147,402	951,193	1,816,170	3,449,493	.....
Sept.	3,418,270	2,487,965	3,129,323	985,529	2,033,720	3,125,512	.....
Oct.	3,486,941	1,863,558	3,292,597	1,246,676	2,637,844	3,149,158	.....
Nov.	3,354,074	2,392,350	2,934,908	1,415,481	2,849,703	2,894,295	.....
Dec.	3,433,617	2,633,268	2,703,855	1,649,086	3,086,298	2,920,928	.....
Total			36,414,114	16,543,086	26,879,783	40,059,254	.....

STEEL ORDERS UNFILLED

As a guide to industrial conditions, the unfilled orders on the books of the United States Steel Corporation at the close of the months indicated are given in the following table:

(In tons, and three figures (000) omitted)

	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	7,922	11,474	9,477	6,684	9,285	7,573	4,241	6,911	4,798
Feb.	8,568	11,576	9,288	6,010	9,502	6,933	4,141	7,284	4,913
Mar.	9,331	11,711	9,056	5,430	9,892	6,284	4,494	7,403	4,783
Apr.	9,829	12,183	8,741	4,800	10,359	5,845	5,097	7,288	....
May	9,937	11,886	8,337	4,282	10,947	5,482	5,254	6,981	....
June	9,640	11,383	8,918	4,892	10,978	5,117	5,635	6,386	....
July	9,598	10,844	8,883	5,578	11,118	4,830	5,776	5,911	....
Aug.	9,660	10,407	8,759	6,109	10,805	4,531	5,950	5,415	....
Sept.	9,552	9,833	8,297	6,284	10,374	4,560	6,692	5,036	....
Oct.	10,015	9,009	8,353	6,472	9,836	4,826	6,902	4,673	....
Nov.	11,058	8,897	8,124	7,128	9,021	4,250	6,840	4,369	....
Dec.	11,547	9,381	7,739	8,265	8,148	4,268	6,745	4,445	....

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BITUMINOUS COAL PRODUCTION

(Geological Survey)

(Net tons, three ciphers (000) omitted)

	1915	1916	1917	1918	1919	1920	1921	1922	1923
Jan.	37,194	46,593	47,969	42,227	42,193	49,748	41,148	37,489	50,178
Feb.	29,321	45,187	41,353	43,777	32,103	41,055	31,524	40,856	42,160
Mar.	31,801	43,829	47,869	48,113	34,293	47,850	31,055	49,976	46,802
Apr.	29,968	33,628	41,854	46,041	32,712	38,764	28,154	16,000	42,564
May	30,938	38,904	47,086	50,443	38,186	39,841	34,057	20,601	46,076
June	33,957	37,742	46,824	51,138	37,685	46,095	34,635	22,624	45,490
July	35,573	38,113	46,292	54,971	43,425	45,988	31,047	17,147	45,126
Aug.	38,161	42,696	47,372	55,114	43,613	49,974	35,291	27,538	48,864
Sept.	40,964	42,098	45,108	51,183	48,209	50,241	35,893	39,413	46,216
Oct.	44,198	44,807	48,337	52,300	57,200	53,278	44,686	44,907	49,177
Nov.	44,737	44,927	47,690	43,895	19,006	52,576	36,805	45,103	42,911
Dec.	45,814	44,098	44,037	40,184	37,235	53,257	31,650	46,240	39,836
Total	442,626	502,520	551,791	579,386	465,860	568,667	415,922	407,894	545,400

ANTHRACITE COAL PRODUCTION

(Geological Survey)

(Net tons, three ciphers (000) omitted)

	1915	1916	1917	1918	1919	1920	1921	1922	1923
Jan.	6,337	7,649	7,672	7,270	7,819	7,459	7,681	6,258	8,713
Feb.	5,703	7,404	6,688	7,494	5,102	6,415	7,983	6,762	7,773
Mar.	6,654	7,964	9,026	9,382	5,190	7,935	7,677	8,757	9,382
Apr.	8,725	5,887	7,222	8,211	6,884	6,285	7,985	27	8,063
May	7,807	7,212	8,933	8,880	7,525	8,037	7,752	36	8,573
June	7,157	7,327	9,103	8,855	7,404	8,251	8,071	86	8,665
July	6,691	7,062	8,684	9,134	7,974	8,342	7,309	118	....
Aug.	7,161	7,190	9,058	9,258	8,096	8,105	7,459	164	....
Sept.	7,423	7,208	8,230	8,038	7,494	4,691	7,385	5,075	....
Oct.	8,761	7,630	9,183	8,105	8,645	8,148	7,858	8,896	....
Nov.	8,514	7,790	8,453	6,803	7,870	7,527	7,110	8,695	....
Dec.	8,062	7,257	7,360	7,396	8,089	8,403	6,203	8,743	....
Total	88,995	87,578	99,612	98,826	88,092	89,598	90,437	54,683	....

LABOR AT ANTHRACITE MINES

(Data from Anthracite Bureau of Information)

Year and Month	Number of Employees					
	Total	*Miners*	*Miners' Laborers*	*Company Men* — *Inside*	*Company Men* — *Outside*	*All Other Employees at Collieries*
1921						
Oct.	153,400	43,083	23,157	43,487	38,943	4,730
Nov.	157,719	44,401	24,426	44,574	39,488	4,830
Dec.	156,906	44,515	24,588	44,225	38,939	4,639
1922*						
Jan.	155,172	44,418	24,242	43,879	38,012	4,621
Feb.	155,370	44,355	24,418	43,900	38,083	4,614
Sept.	144,916	38,910	19,295	41,020	41,234	4,457
Oct.	152,775	42,755	22,156	43,554	39,749	4,561
Nov.	154,024	43,436	22,560	43,844	39,562	4,622
Dec.	154,987	43,836	22,994	43,931	39,610	4,616
1923						
Jan.	156,408	44,316	23,313	44,388	39,602	4,789
Feb.	155,511	44,104	23,130	43,946	39,577	4,754
Mar.	155,813	44,319	22,980	44,207	39,655	4,652
Apr.	153,850	43,766	21,860	44,031	39,506	4,687
May	153,443	43,717	21,506	43,907	39,615	4,698
June	152,665	44,011	21,170	43,839	38,949	4,696
July	152,281	43,842	21,016	43,613	39,066	4,744
Aug.	152,697	44,126	20,820	43,513	39,492	4,746
Sept.	148,873	43,314	20,424	42,585	37,935	4,615
Oct.	154,235	45,027	22,176	43,568	38,778	4,686
Nov.	155,125	45,346	22,854	43,610	38,617	4,698
Dec.	155,574	45,482	23,367	43,666	38,360	4,699
1924						
Jan.	156,232	45,499	24,015	44,078	38,119	4,521
Feb.	155,938	45,773	24,059	43,898	37,594	4,614
Mar.	155,075	45,826	23,874	43,828	37,087	4,460
Apr.	151,016	44,517	22,818	42,973	36,494	4,214

*No reports for six months, March to August, inclusive, on account of strike.

COAL (HARD AND SOFT) OUTPUT WEEKLY, 1923

(From *Bradstreet's*)

	Bituminous		Anthracite	
Jan. 6	10,993,000	7,476,000	1,725,000	1,242,000
Jan. 13	11,217,000	8,302,000	2,113,000	1,643,000
Jan. 20	10,925,000	8,782,000	2,010,000	1,443,000
Jan. 27	10,985,000	9,615,000	2,119,000	1,607,000
Feb. 3	10,686,000	9,714,000	2,056,000	1,811,000
Feb. 10	10,725,000	10,309,000	2,023,000	1,822,000
Feb. 17	10,431,000	10,285,000	1,828,000	1,703,000
Feb. 24	10,323,000	10,402,000	1,838,000	1,701,000
Mar. 3	10,946,000	10,541,000	2,104,000	1,913,000
Mar. 10	10,628,000	11,102,000	2,049,000	1,982,000
Mar. 17	10,428,000	10,843,000	2,057,000	1,907,000
Mar. 24	10,424,000	11,448,000	2,126,000	2,095,000
Mar. 31	10,430,000	10,469,000	2,008,000	1,896,000
Apr. 7	9,629,000	3,385,000	1,602,000	9,000
Apr. 14	10,401,000	3,656,000	2,067,000	6,000
Apr. 21	10,221,000	3,575,000	2,065,000	6,000
Apr. 28	10,103,000	4,175,000	2,116,000	5,000
May 5	10,061,000	4,164,000	2,021,000	6,000
May 12	10,175,000	4,433,000	1,903,000	7,000
May 19	10,270,000	4,481,000	2,045,000	8,000
May 26	11,049,000	4,889,000	1,956,000	10,000
June 2	10,091,000	4,616,000	1,606,000	8,000
June 9	10,675,000	5,136,000	2,046,000	13,000
June 16	10,573,000	5,013,000	2,053,000	22,000
June 23	10,422,000	5,363,000	2,042,000	24,000
June 30	10,458,000	5,226,000	2,105,000	25,000
July 7	8,742,000	3,678,000	1,580,000	23,000
July 14	10,925,000	4,123,000	2,051,000	32,000
July 21	10,676,000	3,692,000	2,005,000	28,000
July 28	10,817,000	3,952,000	2,080,000	27,000
Aug. 4	10,564,000	4,313,000	2,018,000	29,000
Aug. 11	9,581,000	4,606,000	1,735,000	40,000
Aug. 18	10,843,000	4,609,000	1,858,000	38,000
Aug. 25	11,383,000	6,736,000	2,165,000	37,000
Sept. 1	11,737,000	9,359,000	1,893,000	37,000
Sept. 8	10,485,000	8,791,000	3,000	51,000
Sept. 15	11,378,000	9,737,000	2,000	1,127,000
Sept. 22	11,454,000	9,747,000	977,000	1,897,000
Sept. 29	11,347,000	9,822,000	2,025,000	1,982,000
Oct. 6	10,699,000	9,736,000	2,015,000	1,994,000
Oct. 13	10,953,000	10,110,000	2,009,000	2,112,000
Oct. 20	10,694,000	10,378,000	2,045,000	2,039,000
Oct. 27	10,919,000	10,683,000	2,069,000	1,836,000
Nov. 3	10,547,000	10,666,000	1,373,000	1,872,000
Nov. 10	10,726,000	10,147,000	1,967,000	1,897,000
Nov. 17	9,717,000	11,215,000	1,725,000	2,230,000
Nov. 24	10,160,000	10,100,000	2,100,000	2,213,000
Dec. 1	8,943,000	10,387,000	1,748,000	1,852,000
Dec. 8	9,929,000	11,495,000	1,899,000	2,075,000
Dec. 15	9,938,000	10,667,900	2,013,000	2,237,000
Dec. 22	10,545,000	10,138,000	1,990,000	2,065,000

AUTOMOBILES LICENSED AND REGISTERED IN NEW YORK, 1923

(Courtesy of the State Tax Commissioner)

Counties—	*Passenger*	*Omnibus*	*Commercial*	*Trailers*	*Dealers*	*Total Cars, Including Exempts*	*Total Fees on Cars*	*Exempts*
Bronx	29,261	2,089	6,265	57	109	37,834	$601,943.14	53
Kings	95,084	3,406	25,058	298	333	124,271	2,172,393.97	92
New York	81,989	12,314	31,534	453	576	128,862	2,822,611 01	1,996
Queens	47,127	1,414	10,241	119	237	59,238	900,553.97	100
Richmond	9,133	319	2,524	10	48	12,100	181,545.65	66
Total N. Y. City	262,594	19,542	75,622	937	1,303	362,305	$6,679,047.74	2,307
Total N. Y. State	964,492	37,688	205,985	3,509	4,696	1,223,176	$18,072,930.26	6,806

STEEL PRODUCTION

(American Iron & Steel Institute)

PRODUCTION OF STEEL INGOTS AND CASTINGS BY PROCESSES

	Open-Hearth							
Years	*Basic*	*Acid*	*Total*	*Bessemer*	*Crucible*	*Electric*	*Miscellaneous*	*Total Gross Tons*
1910..	15,292,329	1,212,180	16,504,509	9,412,772	122,303	52,141	3,194	26,094,919
1911..	14,685,632	912,718	15,598,650	7,947,854	97,653	29,105	2,844	23,676,106
1912..	19,641,502	1,139,221	20,780,723	10,327,901	121,517	18,309	2,853	31,251,303
1913..	20,344,626	1,255,305	21,599,931	9,545,706	121,226	30,180	3,831	31,300,874
1914..	16,271,129	903,555	17,174,684	6,220,846	89,869	24,009	3,622	23,513,030
1915..	22,308,725	1,370,377	23,679,102	8,287,213	113,782	69,412	1,527	32,151,036
1916..	29,616,658	1,798,769	31,415,427	11,059,039	129,692	168,918	604	42,773,680
1917..	32,087,507	2,061,386	34,148,893	10,479,960	126,716	304,543	495	45,060,607
1918..	32,476,571	1,982,820	34,459,391	9,376,236	115,112	511,364	329	44,462,432
1919..	25,719,312	1,229,382	26,948,694	7,271,562	63,572	384,452	2,952	34,671,232
1920..	31,375,723	1,296,172	32,671,895	8,883,087	72,265	502,152	3,535	42,132,934
1921..	15,082,564	507,238	15,589,802	4,015,938	7,613	169,499	945	19,783,797
1922..	28,387,171	921,812	29,308,983	5,919,298	28,606	346,039	....	35,602,926
1923..	34,665,021	1,234,636	35,899,657	8,484,088	44,079	515,872	....	44,943,696

TOTAL PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL

Years	*Iron and Steel Rails*	*Plates and Sheets*	*Nail Plate*	*Wire Rods*	*Structural Shapes*	*All Other Finished Rolled Products*	*Total Gross Tons*
1910.....	3,636,031	4,955,484	45,291	2,241,830	2,266,890	8,475,750	21,621,279
1911.....	2,822,790	4,488,049	48,522	2,450,453	1,912,367	7,316,990	19,039,171
1912.....	3,327,915	5,875,080	45,331	2,653,553	2,846,487	9,908,475	24,656,841
1913.....	3,502,780	5,751,037	37,503	2,464,807	3,004,972	10,030,144	24,791,243
1914.....	1,945,095	4,719,246	38,573	2,431,714	2,031,124	7,204,444	18,370,196
1915.....	2,204,203	6,077,694	31,929	3,095,907	2,437,003	10,546,188	24,392,924
1916.....	2,854,518	7,453,980	30,088	3,518,746	3,029,964	15,493,093	32,380,389
1917.....	2,944,161	8,267,616	22,864	3,137,138	3,110,000	15,585,921	33,067,700
1918.....	2,540,892	8,799,135	18,310	2,562,390	2,849,969	14,385,058	31,155,754
1919.....	2,203,843	7,372,814	12,832	2,538,476	2,614,036	10,359,543	25,101,544
1920.....	2,604,116	9,337,680	20,377	3,136,907	3,306,748	13,941,835	32,347,863
1921.....	2,178,818	4,260,574	14,573	1,564,330	1,272,624	5,483,087	14,774,006
1922.....	2,171,776	7,968,397	21,969	2,654,741	2,718,768	10,916,353	26,452,004
1923.....	2,904,516	9,497,717	22,833	3,075,892	3,405,197	14,370,921	33,277,076

Rolled blooms and billets for forging purposes are included from 1905, while semi-finished products rolled for export are included for 1912 and subsequent years. Prior to 1892 structural shapes were included in "all other finished rolled products."

(See page 293 in 1922 Annual Report for prior years.)

PRODUCTION OF ALLOY STEEL INGOTS AND CASTINGS

(Supplied by American Iron and Steel Institute)

Years	*Ingots*	*Castings*	*Total*	*Years*	*Ingots*	*Castings*	*Total*
1909	158,978	23,002	181,980	1917	1,576,806	67,529	1,644,335
1910	538,462	29,357	567,819	1918	1,721,367	66,485	1,787,852
1911	425,169	56,290	481,459	1919	1,435,816	45,372	1,481,188
1912	689,392	103,109	792,501	1920	1,591,939	68,353	1,660,292
1913	625,430	88,927	714,357	1921	769,293	40,255	809,548
1914	577,107	69,846	646,953	1922	1,614,392	59,104	1,673,496
1915	923,251	97,896	1,021,147	1923	2,014,269	92,220	2,106,489
1916	1,306,157	56,458	1,362,615				

Similar statistics are not available prior to 1909.

PRODUCTION OF ALLOY STEEL INGOTS AND CASTINGS, BY PROCESSES, GROSS TONS, 1923

Processes	*Ingots*	*Castings*	*Total*
Open-hearth steel—basic	1,612,312	3,786	1,616,098
Open-hearth steel—acid	109,676	38,656	148,332
Bessemer steel	109,851	20,621	130,472
Crucible steel	16,508	103	16,611
Electric and miscellaneous steel	165,922	29,054	194,976
Total, gross tons	2,014,269	92,220	2,106,489

In 1923 there were 147 works in 24 States and the District of Columbia which made alloy steel ingots or castings.

PRODUCTION OF FINISHED ROLLED PRODUCTS, SHOWING IRON AND STEEL PRODUCTS SEPARATELY, GROSS TONS, 1911-1923

Years	Iron	Steel	Total	Years	Iron	Steel	Total
1911.....	1,460,615	17,578,556	19,039,171	1918.....	1,573,976	29,581,778	31,155,754
1912.....	1,637,582	23,019,259	24,656,841	1919.....	1,059,451	24,042,093	25,101,544
1913.....	1,678,257	23,112,986	24,791,243	1920.....	1,377,566	30,970,297	32,347,863
1914.....	1,167,776	17,202,420	18,370,196	1921.....	545,677	14,228,329	14,774,006
1915.....	1,294,833	23,098,091	24,392,924	1922.....	905,097	25,546,907	26,452,004
1916.....	1,822,571	30,557,818	32,380,389	1923.....	955,597	32,321,479	33,277,076
1917.....	1,867,757	31,199,943	33,067,700				

PRODUCTION OF STEEL INGOTS

(American Iron and Steel Institute)

Years	Basic	Acid	Total	Bessemer	Crucible	Electric	Misc.	Total
1908.....	6,985,420	539,532	7,524,952	6,096,196	55,360	.....	519	13,677,027
1909.....	13,111,467	781,429	13,892,896	9,296,969	94,672	13,456	786	23,298,779
1910.....	14,858,353	782,805	15,641,158	9,354,437	107,671	50,821	...	25,154,087
1911.....	14,419,306	608,153	15,027,459	7,890,753	83,623	27,227	417	23,029,479
1912.....	19,197,504	712,371	19,909,875	10,259,151	100,967	14,147	542	30,284,682
1913.....	19,884,465	805,250	20,689,715	9,465,200	103,655	20,973	587	30,280,130
1914.....	15,936,985	633,382	16,570,367	6,151,964	78,683	15,458	312	22,819,784
1915.....	21,975,622	968,148	22,943,770	8,194,737	99,026	46,348	331	31,284,212
1916.....	29,011,116	1,227,832	30,238,978	10,916,248	120,341	126,048	302	41,401,917
1917.....	31,528,939	1,406,798	32,935,737	10,320,688	122,882	239,632	261	43,619,200
1918.....	31,970,691	1,347,870	33,318,561	9,215,392	113,782	403,068	219	43,051,022
1919.....	25,405,347	780,827	26,186,174	7,172,743	62,563	272,942	373	33,694,795
1920.....	30,926,393	759,102	31,685,495	8,778,107	70,536	346,956	298	40,881,392
1921.....	14,864,607	290,750	15,155,357	3,977,129	6,877	84,404	317	19,224,084
1922.....	27,061,190	517,045	28,478,235	5,871,565	27,561	191,057	...	34,568,418
1923.....	34,093,711	653,337	34,747,048	8,416,576	42,127	279,914	...	43,485,665

PRODUCTION OF STEEL CASTINGS

Years	Basic	Acid	Total	Bessemer	Crucible	Electric	Misc.	Total
1908.....	155,055	156,772	311,777	20,559	8,271	.....	5,613	346,220
1909.....	306,005	295,035	601,040	33,814	12,683	306	8,399	656,242
1910.....	433,976	429,375	863,351	58,335	14,632	1,320	3,194	940,832
1911.....	266,626	304,565	571,191	57,101	14,030	1,878	2,427	646,627
1912.....	443,998	426,850	870,848	68,750	20,550	4,162	2,311	966,621
1913.....	460,161	450,055	910,216	80,506	17,371	9,207	3,244	1,020,744
1914.....	334,144	270,173	604,317	65,882	11,186	8,551	3,310	693,246
1915.....	333,103	402,229	735,332	92,476	14,756	23,064	1,196	866,824
1916.....	605,512	570,937	1,176,449	142,791	9,351	42,870	302	1,371,763
1917.....	558,568	654,588	1,213,156	159,272	3,834	64,911	234	1,441,407
1918.....	505,880	634,950	1,140,830	160,844	1,330	108,296	110	1,411,410
1919.....	313,965	448,555	762,520	98,819	1,009	111,510	2,579	976,437
1920.....	449,330	537,070	986,400	104,980	1,729	155,196	3,237	1,251,542
1921.....	217,957	216,488	434,445	38,809	736	85,095	628	559,713
1922.....	425,981	404,767	830,748	47,733	1,045	154,982	...	1,034,508
1923.....	571,310	581,299	1,152,609	67,512	1,952	235,958	...	1,458,031

In 1923, 163 works in 24 States and the District of Columbia made steel ingots against 157 works in 24 States and the District of Columbia in 1922.

In 1923, 296 works in 32 States, the District of Columbia, Alaska and the Canal Zone, Panama, made steel castings, against 289 works in 32 States, the District of Columbia, Alaska, and the Canal Zone, Panama, in 1922.

PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, BY STATES, GROSS TONS

(American Iron and Steel Institute)

	1919	1920	1921	1922	1923
Maine, Massachusetts	203,033	225,479	109,497	163,953	172,157
Rhode Island, Connecticut	79,523	105,051	26,629	57,504	75,346
New York	974,928	1,562,058	500,523	1,175,798	1,544,282
New Jersey	204,180	218,903	90,986	158,709	180,333
Pennsylvania	11,477,176	13,718,265	6,103,790	10,771,157	13,470,403
Delaware, Virginia	79,279	103,438	38,553	70,092	96,411
Maryland	241,914	458,577	107,164	338,954	416,658
West Virginia	682,017	957,242	367,577	615,175	888,129
Kentucky, North Carolina, Tennessee, Georgia, Texas	184,675	306,822	80,844	188,084	276,995
Alabama	709,697	896,418	551,405	853,401	1,025,297
Ohio	4,975,254	6,454,004	3,167,724	6,047,144	7,389,835
Indiana	2,607,547	3,499,855	2,050,567	3,073,772	3,857,161
Illinois	1,679,107	2,487,085	1,127,482	2,006,965	2,608,549
Michigan, Wisconsin, Minnesota	414,602	514,768	86,503	356,149	528,653
Missouri, Iowa, Oklahoma	103,803	151,772	52,480	123,960	156,146
Colorado, Utah, Washington	355,138	490,609	220,122	315,304	405,002
California, Canal Zone	129,671	197,517	89,160	135,883	185,719
Total	25,101,544	32,347,863	14,774,006	26,452,004	33,277,076

IRON AND STEEL

(From *Iron Age*)

Year and Month	Pig Iron Production Tons	Steel Ingot Production Tons	Unfilled Orders U. S. Steel Corporation Tons	Structural Steel Sales Tons	Steel Barrels Shipments Number	Steel Barrels Orders Number
1919	30,582,878	33,694,795	.....	.....	.....	.....
1920	36,414,114	40,881,392	.....	.....	.....	.....
1921	16,543,686	19,224,084	.....	.....	1,344,498	.....
1922	26,880,383	34,568,418	.....	.....	2,308,655	.....
1921—Dec.	1,649,086	3,300,416	4,268,414	71,500	124,006	193,814
1922—Jan.	1,644,951	3,841,095	4,241,678	72,100	89,216	204,204
Feb.	1,629,991	3,471,843	4,141,069	78,700	101,830	248,315
Mar.	2,035,920	4,066,680	4,494,148	139,300	168,476	281,794
Apr.	2,072,114	3,963,736	5,096,917	198,529	200,214	350,445
May	2,306,679	4,216,355	5,254,228	180,558	225,372	416,477
June	2,361,028	3,767,256	5,635,531	162,139	266,944	427,739
July	2,405,365	3,531,458	5,776,161	152,023	220,992	334,881
Aug.	1,816,170	3,695,788	5,950,105	150,700	244,291	309,044
Sept.	2,033,720	3,356,776	6,691,607	141,418	206,448	322,632
Oct.	2,637,844	3,577,091	6,902,287	126,535	189,484	287,141
Nov.	2,849,703	3,134,321	6,840,242	106,315	194,069	385,881
Dec.	3,086,898	2,863,266	6,745,703	125,479	201,319	424,107
Year	.....	43,485,665	.....	.....	.....	.....

AUTOMOBILE PRODUCTION

(Compiled by National Automobile Chamber of Commerce)

AVERAGE MONTH

	Passenger Cars	Trucks	Total		Passenger Cars	Trucks	Total		Passenger Cars	Trucks	Total
1913...	38,458	1,958	40,416	1916...	124,468	7,500	131,968	1919...	138,138	26,364	164,502
1914...	45,307	2,115	47,422	1917...	145,066	10,680	155,746	1920...	156,930	26,837	183,767
1915...	68,218	6,167	74,385	1918...	77,199	18,938	96,137	1921...	127,916	12,090	140,006

	Passenger Cars 1924	Passenger Cars 1923	Passenger Cars 1922	Trucks 1924	Trucks 1923	Trucks 1922	Total 1924	Total 1923	Total 1922
Jan.	287,302	223,819	81,696	28,846	19,720	9,576	316,148	243,539	91,272
Feb.	336,363	254,773	109,171	31,072	22,161	13,350	367,435	276,934	122,521
Mar.	321,509	319,770	152,962	35,000	35,260	20,022	356,509	355,030	172,984
Apr.	.....	344,639	197,224	.....	38,056	22,640	.....	382,695	219,864
May	.....	350,410	232,462	.....	43,678	24,097	.....	394,088	256,559
June	.....	337,362	263,053	.....	41,145	26,298	.....	378,507	289,351
July	.....	297,330	225,086	.....	30,663	22,046	.....	327,993	247,132
Aug.	.....	314,373	249,492	.....	30,829	24,692	.....	345,202	274,184
Sept.	.....	298,911	187,694	.....	28,638	19,462	.....	327,549	207,156
Oct.	.....	335,023	217,566	.....	30,166	21,795	.....	365,189	239,361
Nov.	.....	284,923	215,352	.....	28,070	21,949	.....	312,993	237,301
Dec.	.....	275,439	208,010	.....	27,743	20,354	.....	303,182	228,364
Total	.....	3,636,772	2,339,768	.....	376,129	246,281	.....	4,012,901	2,586,049

GOLD PRODUCTION OF THE WORLD

(From *Federal Reserve Bulletin*, April, 1924)

(In Thousands of Dollars)

	1921	1922	1923*
United States	†50,067	48,849	51,379
Canada	19,149	26,116	24,382
Russia	893	3,029	‡
South Africa:			
Transvaal	168,036	144,907	188,801
Rhodesia	12,132	13,546	13,138
Australia:			
Western Australia	11,447	11,127	16,058
Other Australia	7,226	7,692	8,759
British India	8,945	9,055	‡
All other	52,337	54,857	§50,268
Total	330,232	319,178	352,785

*The figures for 1923 are taken from the Annual Bullion Letter of Samuel Montagu Co., except for Canada, from the Dominion Bureau of Statistics, and for the United States from the Director of the Mint. Figures for 1921 and 1922 are from the Director of the Mint. †Preliminary. ‡Included in "all other"; no separate figures available. §Including Russia and British India.

LIFE INSURANCE

(Compiled by *Standard Daily Trade Service* from Data of Association of Life Insurance Presidents)

	Ordinary (40 Companies)		Industrial (*6 Companies)		Group (*11 Companies)		Total (40 Companies)	
	No. of Policies (In 1,000)	†Amount of Insurance (In $1,000,000)	No. of Policies (In 1,000)	†Amount of Insurance (In $1,000,000)	No. of Policies	†Amount of Insurance (In $1,000,000)	No. of Policies (In 1,000)	†Amount of Insurance (In $1,000,000)
1913	885.9	1,582.1	4,557.8	622.9	47	17,339	5,443.7	2,222.3
1914	886.9	1,540.3	4,922.3	662.6	50	31,538	5,809.3	2,234.4
1915	942.0	1,640.4	5,142.7	697.5	97	38,251	6,084.8	2,376.2
1916	1,077.3	2,015.6	4,975.3	703.7	295	60,621	6,052.9	2,780.0
1917	1,258.1	2,367.7	4,973.3	737.8	723	130,890	6,232.1	3,236.4
1918	1,279.8	2,476.6	5,198.7	793.2	664	208,811	6,479.1	3,478.6
1919	2,068.0	4,322.2	5,583.0	934.8	1,610	345,423	7,652.5	5,602.4
1920	2,353.9	5,251.5	5,999.3	1,116.5	1,791	328,520	8,355.0	6,696.5
1921								
Jan. ...	142.5	333.8	486.7	93.4	40	5,974	629.3	433.1
Feb. ...	157.0	352.0	484.3	91.9	43	5,324	641.4	449.2
Mar. ...	181.6	410.1	621.2	118.5	43	9,581	802.8	538.2
Apr. ...	181.5	410.6	507.3	95.8	48	6,709	688.9	513.1
May ...	168.1	395.4	651.7	125.2	44	8,023	819.8	528.7
June ...	165.7	385.1	550.4	104.9	45	5,529	716.1	495.5
July ...	151.5	352.1	431.4	81.9	29	4,088	582.9	438.1
Aug. ...	140.9	329.1	445.8	84.6	36	5,153	586.7	418.9
Sept. ...	141.1	305.2	507.5	96.8	22	4,607	648.6	406.6
Oct. ...	147.8	329.2	671.9	129.2	28	4,293	819.6	462.7
Nov. ...	141.7	321.2	580.8	109.1	24	3,350	722.5	433.7
Dec. ...	165.6	417.6	661.9	126.7	210	25,388	827.7	569.7
Total ..	1,885.0	4,341.6	6,600.8	1,257.8	612	88,018	8,486.4	5,687.4
1922								
Jan. ...	132.1	323.9	537.8	103.7	42	13,570	670.0	441.2
Feb. ...	142.7	361.6	568.9	111.0	49	7,420	711.7	479.9
Mar. ...	166.5	419.8	683.6	132.8	51	15,215	850.1	567.9
Apr. ...	161.1	408.4	571.8	123.2	40	24,379	733.0	555.9
May ...	168.8	429.2	624.1	125.1	61	9,962	793.0	564.3
June ...	163.7	420.4	578.8	116.0	58	16,814	742.6	553.1
July ...	159.5	405.6	541.9	110.4	55	11,068	701.4	527.1
Aug. ...	149.1	384.3	511.5	102.9	44	9,709	660.7	496.9
Sept. ...	140.7	338.8	479.8	97.3	49	16,785	620.6	452.8
Oct. ...	149.9	372.9	622.9	132.8	57	14,392	772.8	520.1
Nov. ...	155.3	389.4	610.6	126.0	61	16,524	765.9	531.9
Dec. ...	185.3	507.4	653.5	137.7	406	65,730	839.2	710.9
Total ..	1,874.8	4,761.7	6,985.2	1,418.8	973	221,568	8,861.0	6,402.0
1923								
Jan. ...	**151.7**	**398.2**	**547.2**	**112.7**	60	13,701	698.9	524.5
Feb. ...	159.1	415.0	551.0	114.8	73	9,933	710.2	539.7
Mar. ...	209.2	514.4	669.5	137.9	104	19,848	878.8	699.1
Apr. ...	186.3	485.9	950.4	208.1	88	33,199	1,136.9	727.2
May ...	194.5	512.0	796.0	162.3	99	30,086	991.2	704.4
June ...	201.1	528.0	693.8	147.8	97	51,730	895.0	727.5
July ...	180.1	470.0	608.9	132.8	68	15,534	789.0	618.2
Aug. ...	**170.1**	**445.2**	**567.0**	**127.1**	54	18,161	737.2	590.4
Sept. ...	163.3	404.9	556.4	124.9	41	14,984	719.8	544.8
Oct. ...	176.3	444.9	668.4	152.1	55	7,200	844.8	604.2
Nov. ...	181.3	472.5	656.9	146.9	56	13,458	838.3	632.8

*The ordinary business of 6 companies reporting Industrial Insurance and the 11 companies reporting Group Insurance is included in the Ordinary Insurance column.

†The data above includes new business that has been paid for, exclusive of revivals, increases and dividend additions.

The 40 companies whose new business is included in this table had in force 77 per cent. of the total legal reserve life insurance outstanding in the United States as of December 31, 1922.

COMMODITY MOVEMENTS IN 1923

(Compiled from *Federal Reserve Bulletin*)

GRAIN AND FLOUR

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Receipts at 17 interior centers (000 omitted):												
Wheat (bushels)	38,122	22,099	24,230	22,092	18,095	19,316	42,043	69,835	47,352	39,938	38,638	30,188
Corn (bushels)	37,496	31,577	25,672	17,219	11,663	15,099	18,505	20,919	18,447	16,051	23,935	27,271
Oats (bushels)	24,511	16,041	21,124	17,532	14,593	15,681	16,587	31,935	27,622	31,315	19,004	22,497
Rye (bushels)	7,176	4,749	3,679	4,022	2,387	2,542	1,458	3,839	5,342	3,434	3,534	2,036
Barley (bushels)	3,776	2,556	3,403	2,500	1,805	2,162	2,018	5,036	7,210	6,051	4,493	5,830
Total grain (bushels)	111,081	77,002	78,108	63,365	48,543	54,800	80,611	131,564	105,974	96,789	89,605	97,822
Flour (barrels)	1,993	1,738	2,328	2,094	2,008	2,064	2,427	2,594	2,985	3,198	2,929	2,013
Total grain and flour (bushels)	120,051	84,823	88,584	72,787	57,583	64,087	91,533	143,235	119,407	111,182	102,787	106,882
Shipments at 14 interior centers (000 omitted):												
Wheat (bushels)	18,278	10,936	13,521	13,568	20,982	16,732	20,582	30,489	26,247	20,757	20,294	15,847
Corn (bushels)	21,083	14,377	14,677	13,331	14,527	11,521	10,259	11,421	10,945	7,582	9,778	18,013
Oats (bushels)	21,155	13,138	17,084	16,572	15,835	15,318	13,533	16,916	16,266	18,834	15,505	14,907
Rye (bushels)	4,592	2,476	945	1,001	4,516	3,722	1,078	2,548	3,272	1,492	2,720	1,186
Barley (bushels)	2,315	1,747	1,888	1,687	1,706	1,604	1,349	2,375	3,886	3,182	2,994	2,392
Total grain (bushels)	67,423	42,974	48,115	46,159	57,567	48,930	49,801	63,779	60,616	51,847	51,291	52,344
Flour (barrels)	3,331	3,055	4,007	3,342	3,332	3,520	3,686	4,330	4,356	4,789	4,380	5,340
Total grain and flour (bushels)	82,411	56,723	66,147	61,199	83,472	64,770	66,388	83,264	80,217	73,399	70,999	76,371
Stocks at 11 interior centers at close of month (000 omitted):												
Wheat (bushels)	33,787	36,096	37,952	38,328	27,851	22,568	21,403	45,741	51,342	56,564	63,039	65,502
Corn (bushels)	15,533	18,492	22,974	17,867	6,585	1,877	1,242	944	1,231	540	2,130	7,114
Oats (bushels)	26,027	24,155	20,647	17,684	11,372	6,802	4,131	7,360	12,216	16,113	14,839	16,287
Rye (bushels)	8,241	10,711	13,368	16,332	14,373	13,075	10,223	10,816	12,179	14,484	14,664	15,521
Barley (bushels)	1,880	1,825	1,778	1,645	881	691	564	1,072	2,499	2,553	2,336	2,595
Total grain (bushels)	85,468	91,279	96,719	91,856	61,062	45,003	37,563	65,932	79,470	90,254	97,008	107,020
Total visible supply of grain east of the Rock Mountains at close of month (000 omitted):												
Wheat (bushels)	50,361	51,500	48,911	46,985	35,962	27,688	31,237	61,887	69,635	74,735	77,356	79,470
Corn (bushels)	22,908	29,585	31,011	24,238	10,440	38,470	2,256	1,927	2,474	1,084	3,254	9,683
Oats (bushels)	33,165	29,937	26,180	23,585	15,573	9,234	6,138	10,962	18,510	22,236	19,858	21,350

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Receipts at 9 seaboard centers (000 omitted):												
Wheat (bushels)	24,693	10,767	11,932	11,202	12,950	12,382	9,418	11,934	16,796	27,225	29,209	22,659
Corn (bushels)	8,211	8,395	5,848	4,159	1,402	2,381	1,004	943	807	924	659	2,222
Oats (bushels)	2,407	1,235	2,114	3,157	1,799	1,147	1,153	1,512	2,114	2,078	2,527	4,190
Rye (bushels)	6,031	3,794	2,495	2,469	1,287	3,459	1,871	1,272	1,809	2,196	1,031	1,363
Barley (bushels)	1,455	1,632	1,290	1,874	901	584	1,943	3,470	3,411	3,024	1,462	1,894
Total grain (bushels)	42,796	25,823	26,679	22,861	18,341	19,953	15,419	22,131	24,937	35,446	34,888	32,328
Flour (barrels)	1,849	1,621	2,034	1,915	1,549	1,377	1,436	1,813	1,631	2,284	2,453	3,105
Total grain and flour (bushels)	51,115	33,116	35,833	31,477	25,311	21,330	21,879	30,291	32,294	45,722	45,928	46,298
Stocks at 8 seaboard centers at close of month (000 omitted):												
Wheat (bushels)	10,163	9,601	8,549	5,869	3,466	2,325	5,101	6,558	6,127	6,891	8,870	8,116
Corn (bushels)	4,228	4,795	4,131	2,604	720	883	120	105	132	111	105	711
Oats (bushels)	3,252	2,791	2,128	3,121	1,926	1,488	924	881	1,004	1,067	1,148	1,156
Rye (bushels	2,130	2,559	4,012	2,742	1,871	542	609	358	432	1,005	1,153	1,028
Barley (bushels)	2,597	2,077	1,902	1,750	584	735	2,390	3,136	3,245	2,534	3,122	2,454
Total grain (bushels)	22,370	21,823	21,022	16,087	8,566	5,973	9,444	11,038	10,940	11,608	14,398	13,465
Wheat flour production (barrels, 000 omitted)	10,137	9,425	10,607	8,969	9,007	8,331	10,408	12,016	11,995	12,561	11,524	11,741
LIVESTOCK												
Receipts at 57 principal markets (head, 000 omitted):												
Cattle and calves	1,843	1,401	1,475	1,640	1,871	1,610	1,881	2,185	2,260	2,751	2,142	1,779
Hogs	5,191	4,393	4,831	4,232	4,436	4,134	4,089	3,611	3,535	4,699	5,301	5,701
Sheep	1,620	1,343	761	1,414	1,611	1,438	1,650	1,787	2,606	3,363	1,787	1,506
Horses and mules (43 markets)	83	52	59	35	19	12	17	31	47	74	56	46
Total	8,737	7,189	7,126	7,323	7,939	7,191	7,637	7,644	8,448	10,887	9,286	9,032
Shipments at 52 principal markets (head, 000 omitted):												
Cattle and calves	713	550	546	563	706	631	741	1,048	1,142	1,357	1,114	776
Hogs	1,854	1,648	1,680	1,377	1,420	1,389	1,480	1,434	1,318	1,637	1,747	1,871
Sheep	723	634	637	562	888	625	707	892	1,700	2,346	1,064	678
Horses and mules (43 markets)	82	51	57	36	18	12	15	28	46	70	55	45
Total	3,402	2,883	2,920	2,538	3,033	2,657	2,943	3,402	4,206	5,410	3,980	3,370

COMMODITY MOVEMENTS IN 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Shipments of stockers and feeders from 33 markets (head, 000 omitted):												
Cattle and calves	274	206	195	229	282	216	220	475	622	765	609	348
Hogs	62	165	62	70	64	54	31	59	99	97	67	43
Sheep	170	50	114	81	207	121	304	339	878	1,398	448	152
Total	506	411	371	379	554	391	555	874	1,599	2,260	1,124	543
Slaughter at principal markets under Federal inspection (head, 000 omitted):												
Cattle	745	634	688	697	762	727	725	820	810	953	846	756
Calves	352	297	368	400	466	388	379	403	338	416	370	324
Hogs	5,134	4,231	4,838	4,179	4,325	4,303	3,983	3,556	3,212	4,328	5,341	5,904
Sheep	1,021	836	977	960	972	914	962	957	990	1,046	915	978
Total	7,252	5,998	6,871	6,236	6,527	6,332	6,049	5,736	5,350	6,743	7,472	7,961
Meats, cold storage holdings, first of following month (pounds, 000 omitted):												
Beef	114,113	102,811	90,502	78,535	64,922	57,237	46,099	46,041	17,891	63,578	93,144	105,655
Pork products	688,924	837,636	864,674	940,071	906,496	907,098	1,004,044	754,262	612,284	542,544	620,217	756,818
Lamb and mutton	5,890	5,758	6,635	5,774	4,582	3,547	2,946	1,785	1,721	1,997	2,015	2,508
Exports of certain meat products (pounds, 000 omitted):												
Beef—												
Canned	168	253	105	117	222	176	174	92	132	122	60	103
Fresh	320	320	348	157	440	139	271	339	220	188	220	210
Pickled or other cured	1,205	1,929	2,312	1,937	1,612	2,107	2,016	1,551	2,854	2,210	1,804	1,460
Hog products—												
Bacon	43,352	36,296	40,549	34,790	34,524	28,641	27,581	33,004	45,161	46,689	39,027	47,131
Hams and shoulders	31,080	28,192	25,892	33,738	30,032	30,749	36,683	36,190	31,749	25,652	32,920	29,132
Lard	107,786	84,055	109,187	85,475	93,199	64,605	69,478	83,758	83,630	76,378	74,251	98,578
Pork, pickled	3,806	3,863	3,325	2,763	2,443	2,977	3,376	4,311	5,158	4,328	2,765	2,725
DAIRY PRODUCTS												
Receipts at 5 principal markets (000 omitted):												
Butter (pounds)	48,123	40,662	50,409	46,692	65,020	90,415	75,692	58,814	51,287	45,703	41,316	41,881
Cheese (pounds)	12,887	12,575	15,573	15,779	18,815	25,421	23,312	22,291	18,445	21,091	16,870	14,299
Eggs (cases)	853	1,025	2,124	2,121	2,909	2,072	1,338	1,205	991	831	568	587
Poultry (pounds)	.....	.....	17,154	12,446	13,392	16,562	16,696	18,068	18,848	27,412	57,819	75,576
Creamery butter (pounds)	16,121	8,910	4,824	3,248	....	62,770	101,714	102,957	96,088	76,418	51,559	30,282
American cheese (pounds)	26,594	20,693	14,465	11,077	....	36,226	55,768	63,330	62,485	58,048	55,105	49,560
Eggs (cases)	213	13	453	3,737	.....	10,208	10,503	9,931	8,718	6,650	4,031	1,926
Poultry (pounds)	.....	113,503	94,872	74,748	.....	49,069	41,262	34,106	33,106	37,008	63,350	93,675

Commodity Movements in 1923—*Continued*

OTHER AGRICULTURAL PRODUCTS

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Cotton seed (tons)—												
Received at mills	213,235	92,200	51,865	18,383	19,204	23,561	13,314	159,218	547,624	963,464	674,262	378,518
Crushed	469,783	317,182	202,858	110,957	60,858	33,391	14,549	52,453	247,845	650,709	611,674	432,823
Stocks at mill at close of month	527,839	302,381	154,103	61,529	23,098	13,768	12,032	119,551	419,330	731,281	794,506	738,761
Cotton seed oil (pounds, 000 omitted)—												
Production	145,292	110,403	62,726	39,125	20,176	11,003	9,266	14,464	70,058	192,534	181,194	128,122
Stocks	92,129	83,667	59,328	36,962	24,196	11,733	5,036	7,431	31,457	93,858	139,763	140,863
Oleomargarine consumption (pounds, 000 omitted)	20,633	19,722	19,722	18,033	18,454	14,361	11,616	18,081	19,851	21,236	24,101	20,748
Tobacco sales at loose leaf warehouses (pounds, 000 omitted)—												
Dark belt, Virginia	6,294	5,541	2,955	328	49	206	177	.....	.....	4	2,739	6,059
Bright belt—												
Virginia	5,029	3,633	819	.....	.....	.....	.....	.....	.....	9,682	17,467	12,231
North Carolina	9,264	4,728	8,514	.....	.....	.....	.....	25,710	20,266	68,617	75,811	45,314
South Carolina	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burley	25,622	12,832	5,256	806	191	206	177	212	392	3,464	.....	15,722
Western dark	11,615	8,263	5,082	3,188	629	139	70	121	89	148	.....	15,162
Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted:												
Cigars (large)	559	507	574,515	532,534	575,916	591,514	589,176	616,265	598,817	711,655	650,687	491,359
Cigars (small)	52	44	49,955	41,154	45,550	40,724	36,620	37,506	35,141	46,711	45,523	31,427
Cigarettes (small)	5,350	4,623	5,043,327	4,710,545	5,554,990	5,836,468	5,839,707	5,859,285	5,567,397	6,279,043	5,363,016	4,429,842
Manufactured tobacco (pounds)	34	29	32,269	30,759	32,997	32,539	31,210	32,787	30,804	33,236	30,148	23,272
Fruit shipments (carloads)—												
Grapefruit	2,451	1,877	2,825	1,866	1,801	616	187	123	457	1,965	2,546	1,661
Oranges	7,009	8,009	8,345	7,248	6,629	4,986	3,862	2,383	2,390	2,888	8,288	8,508
Lemons	686	626	668	848	1,301	1,376	838	484	443	537	315	504
Apples	8,171	6,257	5,362	2,699	1,529	168	3,153	3,749	14,377	44,515	25,187	7,747
Vegetable shipments—												
White potatoes (carloads)	16,477	13,758	22,917	21,728	15,124	19,849	15,651	15,324	22,907	33,433	19,100	11,403
Onions (carloads)	1,909	1,398	1,413	1,315	2,514	683	1,396	2,168	3,701	4,760	2,622	1,683
Rice (pounds, 000 omitted)	101,552	56,178	65,448	70,774	56,004	34,837	34,558	41,039	61,795	96,878	123,610	81,965
Sugar, all ports (long tons)—												
Receipts	274,507	421,370	674,775	558,608	466,425	354,739	265,143	273,134	267,251	316,303	159,886	108,809
Meltings	270,600	383,100	505,300	478,100	479,100	328,400	282,100	293,700	345,600	380,500	268,442	168,000
Raw stocks close of month	485,772	434,556	491,021	491,911	433,770	396,233	358,683	312,434	217,252	295,798	473,136	491,610

Commodity Movements in 1923—*Continued*

FISHERY PRODUCTS

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Fish landed by American fishing vessels, total catch (pounds, 000 omitted)	7,897	12,499	15,590	15,274	18,004	18,614	21,367	22,728	21,373	20,686	15,777	12,891
Cold storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted)	67,514	50,645	34,390	27,578	29,586	34,796	47,047	61,110	79,066	86,842	84,719	84,019

FOREST PRODUCTS

Lumber—												
Number of mills—												
National Lumber Manufacturers' Association	553	569	587	573	586	590	570	574	554	586	583	562
Southern Pine Association	172	179	180	178	181	181	181	182	182	182	182	179
Western Pine Association	51	51	51	48	51	51	51	48	.....	50	.....	.....
West Coast Lumbermen's Association	122	124	127	121	121	118	114	120	127	122	125	124
Production (feet, 000,000 omitted)—												
National Lumber Manufacturers' Association	1,066	978	1,355	1,271	1,536	1,459	1,297	1,519	1,404	1,552	1,332	1,027
Southern Pine Association	109	359	431	380	427	402	405	427	400	436	414	336
Western Pine Association	64	59	120	174	197	193	170	187	.....	161	.....	.....
West Coast Lumbermen's Association	314	303	495	399	482	420	332	480	413	523	425	359
Shipments (feet, 000,000 omitted)—												
National Lumber Manufacturers' Association	1,282	1,132	1,479	1,274	1,448	1,269	1,115	1,286	1,239	1,427	1,230	1,025
Southern Pine Association	477	386	438	427	455	372	394	407	386	439	384	342
Western Pine Association	129	117	148	130	152	138	109	124	.....	138	.....	.....
West Coast Lumbermen's Association	373	360	567	420	491	424	336	444	406	489	380	321
Naval stores at 3 southern ports:												
Spirits of turpentine (casks)—												
Receipts	10,326	5,814	5,431	16,357	34,130	39,014	40,580	43,678	35,693	33,253	26,586	27,986
Stocks at close of month	38,758	29,238	14,596	15,312	18,224	13,178	21,285	29,672	36,375	27,141	39,221	50,318
Rosin (barrels)—												
Receipts	67,967	46,644	48,445	65,058	105,626	116,902	127,098	138,320	114,308	115,428	106,088	119,011
Stocks at close of month	338,957	282,610	222,501	202,391	211,130	215,100	219,135	263,457	289,564	295,389	316,820	306,606

FUEL AND POWER

Coal and coke (short tons, 000 omitted):												
Bituminous coal production	50,178	42,130	46,802	42,564	46,076	45,490	45,126	48,864	46,216	49,171	42,946	40,165
Anthracite coal production	8,713	7,773	9,382	8,063	8,573	8,665	8,320	8,868	2,917	8,724	7,746	7,700
Anthracite coal shipments	6,672	5,952	7,184	6,174	6,564	6,635	6,260	6,673	2,195	6,565	5,829	.....

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Coke—												
Beehive coke production	1,478	1,482	1,749	1,776	1,829	1,755	1,582	1,494	1,373	1,290	1,103	1,063
By-product coke production	3,100	2,810	3,256	3,206	3,328	3,166	3,255	3,239	3,112	3,099	2,942	2,999
Petroleum, crude (barrels, 000 omitted)												
Production	51,467	48,413	56,132	58,133	61,962	61,364	65,247	65,936	64,352	65,977	64,526	58,892
Stocks at close of month	249,794	252,275	258,738	264,627	273,157	283,651	293,054	298,872	307,208	315,356	323,366	333,053
Producing oil wells completed (number)	1,208	1,094	1,248	1,625	1,871	1,830	1,733	1,465	1,278	1,140	1,007	887
Oil refineries—												
Production (000,000 omitted)—												
Crude-oil run (barrels)	47	47	47	47	48	48	51	50	49	66	66	50
Gasoline (gallons)	585	624	631	619	632	637	637	619	624	659	659	618
Kerosene (gallons)	226	212	191	182	189	179	188	186	194	191	191	221
Gas and fuel oils (gallons)	972	989	971	977	966	971	1,053	1,011	1,033	1,070	1,070	1,058
Lubricating oils (gallons)	90	87	91	91	105	96	94	87	87	88	88	96
Stocks (000 omitted)—												
Crude-oil run (barrels)	31	30	31	31	32	32	34	34	33	34	34	33
Gasoline (gallons)	881	1,003	1,259	1,336	1,329	1,264	1,165	1,054	973	947	947	985
Kerosene (gallons)	281	275	283	273	273	264	269	241	238	225	225	239
Gas and fuel oil (gallons)	1,305	1,265	1,254	1,273	1,245	1,321	1,401	1,462	1,481	1,437	1,437	1,500
Lubricating oils (gallons)	236	241	235	235	226	225	225	220	215	218	218	231
Electric power produced by public utility plants (kilowatt hours 000,000 omitted)												
Produced by water power	1,615	1,487	1,719	1,783	1,921	1,764	1,666	1,579	1,492	1,491	1,516	1,689
Produced by fuels	3,134	2,863	3,009	2,690	2,732	2,766	2,870	3,095	3,079	3,480	3,327	3,258
Total	4,749	4,350	4,728	4,473	4,653	4,530	4,536	4,674	4,571	4,971	4,843	4,947
METALS												
Iron and steel—												
Iron ore shipped from Lake Superior (tons, 000 omitted)	.....	.....	.....	14,184	6,672	9,500	10,411	10,296	9,096	8,009	4,938	.....
Pig iron production (long tons, 000 omitted)	2,994	3,521	3,524	3,550	3,868	3,678	3,435	3,126	3,119	3,149	2,894	2,921
Steel ingot production, (long tons, 000 omitted)	2,919	3,402	1,097	3,964	4,196	3,749	3,679	3,678	3,313	3,548	3,114	2,844
Unfilled orders, U. S. Steel Corporation (long tons, 000 omitted)	6,911	7,284	7,403	7,289	6,981	6,386	5,415	5,415	5,036	4,673	4,369	4,445
Fabricated structural steel orders (tonnage, 000 omitted)	168	176	241	205	131	113	113	148	133	120	135	203
Steel barrels (number)—												
Shipments	206,021	193,992	254,573	245,125	231,410	207,563	210,621	217,127	164,511	177,073	154,562	144,648
Unfilled orders	518,463	603,771	627,143	556,801	493,098	493,733	422,478	366,754	335,324	405,653	385,436	379,008
Steel castings bookings (net tons)	103,581	90,152	143,561	91,461	89,493	84,878	52,066	50,515	47,574	37,446	39,660	41,098

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Silver production (troy ounces, 000 omitted)	5,190	4,729	6,110	6,616	6,835	5,101	5,406	5,293	4,988	5,428	4,894	4,748
Copper production (pounds, 000 omitted)	112,341	102,515	121,562	118,157	125,457	124,869	125,983	131,088	125,289	132,481	127,411	128,193
Zinc (pounds, 000 omitted)—												
Production	92,634	84,886	97,462	93,732	94,694	85,680	86,130	83,250	78,210	84,196	88,560	92,970
Stocks, close of month	33,148	21,728	20,042	17,952	26,038	34,346	42,480	52,942	45,786	51,574	61,808	73,156
Shipments	95,990	96,306	99,148	95,822	88,608	77,373	77,996	72,788	85,366	78,408	78,326	81,622
Tin (pounds, 000 omitted)—												
Deliveries to factories	11,840	13,854	14,862	15,176	13,518	12,118	11,883	12,342	10,170	12,410	15,198	10,774
Stocks, close of month	7,513	4,601	9,110	8,012	.....	.....	.....	6,467	5,291	8,236	2,401	3,700
TEXTILES												
Cotton (bales, 000 omitted)—												
Sight receipts	872	410	453	305	375	275	291	538	1,487	2,368	2,135	1,707
American spinners' takings	687	399	422	375	406	254	271	224	443	790	1,054	1,007
Stocks at mills	1,987	2,022	2,035	1,878	1,621	1,345	1,089	807	773	1,103	1,439	1,623
Stocks at warehouses	3,482	2,804	2,380	1,966	1,580	1,233	939	1,179	2,148	3,486	3,771	3,526
Visible supply	3,359	2,734	2,335	1,878	.....	1,108	837	914	1,597	2,560	3,226	3,405
Consumption of mills	610	567	624	577	621	542	462	492	484	542	532	462
Spindles active during month (000 omitted)	35,241	35,308	35,498	35,513	35,390	34,843	34,238	33,709	33,930	34,379	34,101	34,045
Spindle hours active during month (000,000 omitted)	9,266	8,449	9,531	8,787	9,308	8,385	7,136	7,569	7,482	8,382	8,015	7,139
Finished cotton fabrics—												
Finished yards billed (yards, 000 omitted)	105,986	99,441	115,456	105,460	104,340	90,302	70,931	76,322	77,892	105,275	97,531	94,824
Orders received (yards, 000 omitted)	111,130	102,826	120,441	99,742	79,819	74,146	61,451	78,022	99,618	99,662	91,829	81,041
Shipments (cases)	57,471	55,092	60,827	52,010	51,359	41,588	35,361	38,662	42,377	50,341	46,548	46,586
Finished stocks (cases)	43,658	40,935	41,142	43,103	44,445	48,155	50,279	49,399	46,665	48,177	49,017	49,506
Knit underwear (dozens)—												
Production	397,405	370,365	412,591	376,289	427,321	399,498	309,160	352,607	322,883	387,411	370,364	311,131
New orders received	715,538	265,301	296,328	196,666	265,944	187,528	236,843	355,907	582,966	302,051	292,442	499,969
Shipments	464,746	469,287	498,694	340,244	358,320	357,176	344,539	442,413	354,868	334,911	353,813	290,582
Cancellations	6,961	3,207	4,571	4,572	8,306	7,383	5,851	16,958	4,004	8,682	12,805	14,192
Unfilled orders end of month	1,927,388	1,730,198	1,409,219	1,261,052	1,261,747	1,084,416	970,868	908,980	1,133,074	1,094,498	1,020,322	1,215,517
Wool—												
Consumption (pounds, 000 omitted)	63,348	57,916	62,859	56,411	59,682	52,649	46,347	48,233	46,616	51,815	50,279	45,452
Percentage of active machinery to total reported—												
Looms wider than 50 inch reed space	81.0	83.4	86.3	56.7	86.5	84.0	81.8	76.9	76.9	76.8	76.5	73.1
Looms 50 inch reed space or less	85.7	85.7	86.1	85.2	85.3	84.6	82.9	80.9	79.8	81.0	80.3	79.1
Sets of cards	88.4	85.8	90.7	90.5	91.2	88.8	88.8	87.1	86.3	86.1	85.0	83.4
Combs	83.8	87.4	91.4	89.9	88.1	83.6	81.6	77.1	76.0	75.9	75.6	75.1

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Spinning spindles, woolen	84.8	87.0	90.0	90.0	89.6	87.2	86.3	84.1	83.9	83.9	82.1	80.6
Spinning spindles, worsted	89.5	91.3	93.7	94.3	94.1	90.2	90.5	84.5	83.3	83.9	81.6	76.9
Percentage of active hours to total reported—												
Looms wider than 50 inch reed space	86.7	79.7	92.9	89.5	.....	88.0	80.7	76.3	77.6	76.7	77.0	71.2
Looms 50 inch reed space or less	83.7	74.3	85.7	83.7	.....	83.8	73.8	63.8	67.4	73.9	74.1	65.9
Set of cards	95.1	95.0	103.9	127.3	.....	105.9	94.2	93.2	94.0	92.7	93.3	87.4
Combs	103.0	93.3	117.2	119.8	.....	102.4	97.2	84.4	85.5	86.2	85.4	83.3
Spinning spindles, woolen	91.6	94.6	98.6	102.0	.....	93.0	90.3	89.9	88.9	88.0	88.7	80.7
Spinning spindles, worsted	95.4	95.8	102.1	109.5	.....	94.5	89.7	81.5	82.8	87.0	83.0	74.2
Men's and boys' garments cut (331 establishments)—												
Men's suits, wholly or partly wool	.....	.....	967,516	710,494	707,335	720,897	630,825	662,002	504,089	490,800	531,124	579,698
Men's suits, all other materials	.....	.....	158,526	133,757	132,531	88,959	49,052	24,555	43,749	59,114	76,799	96,125
Men's separate trousers, wholly or partly wool	.....	.....	876,872	731,865	710,469	680,883	716,194	671,997	578,834	635,271	626,232	431,719
Men's trousers, all other materials	.....	.....	498,529	460,880	475,632	343,744	369,269	393,499	288,524	413,819	431,116	424,394
Men's overcoats	.....	.....	155,471	195,425	292,973	350,530	367,239	401,304	369,918	494,877	292,006	99,365
Boys' suits and separate pants	.....	.....	731,200	644,808	701,614	781,289	658,746	595,846	450,611	430,273	420,077	504,898
Boys' overcoats and reefers	.....	.....	21,294	33,527	56,897	89,788	66,492	80,399	133,608	129,065	74,353	16,057
Raw silk—												
Consumption (bales)	34,680	36,231	33,515	38,193	24,509	27,824	28,573	33,517	26,929	25,917	25,225	23,274
Stocks at close of month (bales)	47,087	44,615	39,436	28,657	29,962	25,865	22,914	25,459	27,367	32,679	35,398	40,959
Imports (pounds, 000 omitted)	4,538	3,951	4,509	3,230	3,994	2,970	5,218	4,258	3,747	4,021	5,020	4,048
HIDES AND LEATHER												
Sales of raw hides and skins during month (number, 000 omitted)—												
Cattle hides	1,937	1,697	2,518	1,566	1,355	1,058	1,407	1,523	1,427	1,841	.....	1,495
Calfskins	770	725	701	1,048	1,067	1,055	1,028	1,002	943	873	.....	776
Kipskins	205	198	156	223	273	217	283	211	178	256	.....	265
Goat and kid	1,086	1,089	1,236	1,565	1,485	1,181	1,486	1,265	1,512	1,136	.....	1,285
Cabretta	99	113	102	50	62	43	69	15	41	143	.....	63
Sheep and lamb	3,408	2,902	3,262	3,657	2,730	2,690	3,196	2,963	3,232	3,649	.....	2,870
Stocks of raw hides and skins at close of month (number, 000 omitted)—												
Cattle hides	6,384	6,772	6,749	6,229	6,346	6,086	5,931	5,635	5,487	5,278	.....	5,228
Calfskins	2,937	2,648	2,689	2,797	3,198	3,465	3,422	3,209	2,644	2,297	.....	2,297
Kipskins	1,149	1,068	1,010	1,034	967	895	838	763	786	822	.....	846
Goat and kid	8,938	7,950	7,779	8,800	8,890	10,187	11,572	11,797	10,999	10,889	.....	9,921
Cabretta	1,079	968	966	1,061	1,153	1,128	1,093	981	914	683	.....	706
Sheep and lamb	9,188	9,058	8,510	9,274	9,193	9,916	9,573	9,077	9,203	8,899	.....	7,836

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Production of leather (000 omitted)—												
Sole leather (back, bends and sides)	1,667	1,470	1,702	1,693	1,696	1,651	1,872	1,763	1,432	1,556	1,387	1,312
Skivers (dozens	36	37	42	39	40	38	33	39	39	41	43	37
Oak and union harness (sides stuffed)	144	140	145	133	195	132	128	134	136	147	135	119
Boots and shoes, output (pairs, 000 omitted)—												
Men's	8,999	8,599	8,691	9,015	8,408	7,443	7,122	8,796	7,897	8,896	8,896	8,029
Women's	9,617	9,393	9,584	9,918	9,665	8,807	7,753	9,273	8,782	9,567	9,617	7,929
All other	11,942	11,599	12,026	12,935	12,853	11,938	10,246	11,959	10,793	12,092	12,192	10,881
Total	30,558	29,591	30,301	31,868	30,926	28,188	25,188	30,028	27,472	30,555	30,705	26,839
BUILDING MATERIALS												
Brick (number, 000 omitted)—												
Clay fire brick—												
Production	64,804	56,075	66,456	64,647	67,242	63,861	60,085	62,209	55,839	61,265	54,502	56,873
Shipments	57,569	53,222	70,624	65,276	66,299	60,231	57,569	59,456	50,727	56,468	48,915	48,131
Stocks at close of month	163,977	163,426	159,180	157,685	158,861	162,404	166,493	169,325	173,493	178,841	184,425	183,009
New orders	64,883	67,164	99,330	66,613	53,086	46,244	47,659	50,648	48,446	47,974	44,671	47,188
Unfilled orders at close of month	75,421	88,713	118,284	120,564	107,352	93,274	84,308	75,500	73,219	64,332	60,400	59,142
Face brick*—												
Production	43,240	32,473	33,522	34,906	26,057	38,138	36,803	38,291	30,635	39,657	33,039	30,420
Shipments	28,853	26,679	32,671	37,968	29,421	36,587	33,540	35,260	28,630	35,083	25,977	19,158
Stocks in sheds and kilns	129,428	134,175	102,741	92,794	60,939	89,075	98,651	91,839	66,511	71,451	71,860	77,832
Unfilled orders at close of month	74,718	91,819	82,377	87,674	57,363	73,112	69,161	61,066	53,338	49,227	43,026	36,672
Silica brick—												
Production	14,308	14,544	16,793	13,981	16,681	15,264	14,499	12,397	9,967	12,124	9,666	5,980
Shipments	14,281	14,418	17,804	14,363	17,995	16,056	14,581	12,260	9,830	11,259	8,519	8,492
Stocks at close of month	46,174	45,492	44,481	42,242	42,297	41,504	41,450	41,589	41,723	42,597	43,771	41,259
Paving brick—												
Production	.....	.....	.....	36,469	.....	.....	.....	39,538	40,878	38,796	31,837	26,691
Shipments	.....	.....	.....	30,630	.....	.....	.....	43,512	40,423	39,707	26,765	16,706
Stocks at close of month	.....	.....	.....	101,486	.....	.....	.....	95,011	112,169	97,639	98,858	111,192
Orders received	.....	.....	.....	31,444	.....	.....	.....	33,566	33,673	26,959	16,080	19,390
Unfilled orders at close of month	.....	.....	.....	105,678	.....	.....	.....	101,157	103,818	74,226	62,315	71,152
Cement (barrels, 000 omitted)—												
Production	7,704	8,085	9,880	11,359	12,910	12,382	12,620	12,967	13,109	13,359	12,603	9,997
Shipments	5,419	5,963	10,326	12,954	14,257	13,307	13,712	14,971	13,698	14,285	10,251	6,408
Stocks at close of month	11,470	13,592	13,045	11,463	10,144	9,219	8,076	6,080	5,492	4,612	6,964	10,575

*Not comparable with previous years after September, 1923.

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Oak flooring (feet, 000 omitted)—												
Production	27,473	24,421	32,236	30,706	34,636	34,342	30,489	32,429	28,546	29,267	30,654	26,032
Shipments	24,162	25,031	34,964	32,068	32,009	28,067	22,501	30,108	30,421	31,117	28,651	27,435
Orders booked	30,137	33,458	39,641	25,298	22,677	15,081	17,924	27,444	35,538	30,551	30,158	37,851
Stocks at close of month	.....	.....	25,297	23,749	26,816	33,793	40,708	40,634	40,306	38,646	41,467	41,140
Unfilled orders	50,398	56,936	65,823	57,356	49,548	38,530	32,000	27,355	32,873	34,868	37,714	47,700
Maple flooring—												
Production	13,929	11,333	12,344	11,401	12,069	10,509	10,590	12,447	10,422	12,312	11,813	11,633
Shipments	13,269	11,354	15,329	15,181	12,999	11,033	10,515	11,718	9,933	11,595	9,858	8,876
Orders booked	24,481	16,033	18,321	10,924	8,034	4,987	5,671	7,163	8,603	9,394	9,022	10,381
Stocks at close of month	25,023	25,339	23,161	19,060	19,131	18,867	18,829	19,552	19,791	19,861	22,159	24,239
Unfilled orders	36,084	40,200	42,431	36,722	34,578	28,265	21,715	18,681	17,671	14,797	15,129	15,375
Enameled ware (number)—												
Baths—												
Shipments	85,703	82,912	92,473	83,281	88,005	74,457	76,479	87,439	83,593	107,308	87,182	79,909
Stocks at close of month	40,530	40,124	40,200	34,308	32,771	28,411	26,428	29,225	28,005	29,340	34,874	36,165
New orders	133,198	129,847	116,514	100,644	74,585	63,748	64,979	73,169	71,029	101,864	82,599	93,614
Lavatories—												
Shipments	91,116	83,469	104,876	91,764	103,242	94,312	94,769	118,439	107,737	141,206	115,822	108,569
Stocks at close of month	60,535	56,543	50,127	50,429	39,481	41,140	42,973	41,381	38,849	43,583	59,379	71,835
New orders	176,693	156,033	148,121	136,587	98,272	74,193	75,494	97,125	85,704	126,471	102,791	113,022
Sinks—												
Shipments	116,539	99,085	114,677	97,834	105,076	101,855	99,473	112,516	102,521	135,527	110,315	114,560
Stocks at close of month	59,580	59,806	61,391	50,628	48,378	44,331	45,241	49,394	47,113	53,346	62,072	79,894
New orders	195,984	167,607	149,144	132,830	103,781	73,763	75,539	99,288	89,225	136,963	114,010	129,620
Miscellaneous wares—												
Shipments	53,255	44,766	56,359	51,618	55,234	56,388	51,067	59,670	51,714	64,707	58,864	62,332
Stocks at close of month	57,616	49,367	54,332	53,594	47,650	45,865	45,457	46,995	40,933	49,785	43,334	46,327
New orders	93,427	75,431	67,642	61,821	60,354	42,745	47,597	51,842	44,567	60,567	62,499	58,860
MISCELLANEOUS MANUFACTURES												
Chemicals—					.....	.....	.....	12,815	11,815	12,730	14,922	11,814
Acetate of lime (pounds, 000 omitted)	15,721	13,470	14,960	13,698	.....	.....	.....	649,063	568,091	650,058	763,630	624,433
Methanol (gallons)	893,418	730,590	791,457	713,643								
Wood pulp (short tons)—												
Production	314,834	279,457	313,777	330,059	.....	167,115	177,670	172,295	149,999	186,643	169,165	190,148
Consumption	257,859	235,934	253,477	236,647	.....	144,521	152,103	174,004	147,786	181,824	149,338	153,204
Shipments	53,518	51,389	54,207	59,869	.....	15,943	17,866	23,832	21,162	26,865	20,485	16,555
Stocks at close of month	116,738	108,872	111,822	141,444	.....	86,865	125,995	116,202	98,409	84,097	81,296	92,627
Paper (short tons)—												
Newsprint—												
Production	127,452	114,611	129,294	116,719	138,900	123,692	125,692	132,604	110,209	122,073	119,720	117,790
Shipments	123,656	114,415	132,292	118,023	137,000	132,311	124,322	129,173	110,240	124,894	117,176	116,826
Stocks at close of month	23,004	23,200	20,199	18,943	20,800	19,514	21,237	25,674	24,663	21,934	24,040	23,669

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Book paper—												
Production	97,318	89,265	96,087	93,390	.....	43,548	45,156	59,744	51,205	52,480	62,904	59,446
Stocks at close of month	38,882	38,043	31,480	36,871	.....	24,613	23,214	23,971	25,671	22,035	27,221	27,019
Paper board—												
Production	209,473	198,031	200,000	179,744	.....	86,817	87,000	117,932	96,477	113,624	99,351	84,646
Stocks at close of month	57,434	62,901	.....	52,300	.....	20,931	23,607	27,777	29,314	31,892	33,941	34,082
Wrapping paper—												
Production	82,703	77,813	86,776	78,559	.....	53,294	47,796	50,563	49,678	52,458	50,917	41,579
Stocks at close of month	48,123	48,421	43,213	43,403	.....	37,993	43,405	46,813	48,496	45,927	51,066	55,197
Fine paper—												
Production	34,906	32,377	35,144	32,507	.....	26,216	21,650	22,859	23,395	25,312	22,940	20,921
Stocks at close of month	38,822	39,772	36,978	37,889	.....	35,546	37,785	37,179	38,233	38,415	38,676	39,530
Advertising (agate lines, 000 omitted)												
Magazines	1,399	1,730	2,002	2,298	.....	.....	.....	1,505	1,780	2,263	2,247	2,109
Newspapers	90,422	83,496	105,023	108,432	.....	.....	.....	80,653	93,014	109,293	105,585	102,475
Rubber (pounds, 000 omitted)—												
Import (pounds, 000 omitted)	82,653	60,379	69,281	69,580	80,107	79,188	44,635	42,741	25,903	39,473	34,823	66,597
Consumption by tire manufacturers (000 omitted)	34,186	34,235	41,594	38,318	47,671	32,002	21,366	24,597	21,256	24,114	23,109	24,772
Tires and tubes (number, 000 omitted)—												
Pneumatic tires—												
Production	3,127	3,218	3,866	3,539	3,660	2,957	1,993	2,356	2,630	2,361	2,365	2,437
Shipments, domestic	2 994	2,589	3,323	2,976	2,758	2,502	2,539	2,807	2,624	2,820	2,511	2,131
Stocks at close of month	4,696	5,244	5,671	6,088	6,907	7,041	6,471	6,058	5,398	4,876	4,709	4,329
Inner tubes—												
Production	3,952	4,039	4,875	4,260	4,318	3,590	2,625	3,578	3,255	3,855	3,331	3,289
Shipments, domestic	3,749	3,002	3,828	3,536	3,411	3,581	3,942	4,304	3,684	3,596	3,306	3,549
Stocks at close of month	5,838	6,772	7,741	8,394	9,292	8,924	7,396	6,951	6,457	6,898	6,626	6,318
Solid tires—												
Production	83	75	80	71	77	72	42	48	37	37	29	32
Shipments, domestic	61	63	177	73	67	52	45	46	44	48	48	56
Stocks at close of month	262	270	266	261	268	283	264	263	249	235	181	149
Automobiles—												
Production (number)—												
Passenger cars	223,653	259,383	319,527	343,793	350,073	337,048	297,173	313,972	298,600	334,244	284,758	275,121
Trucks	18,913	21,288	34,063	36,786	42,373	39,945	29,712	29,982	27,841	29,638	27,374	27,275
Shipments—												
By railway (carloads)	35,228	35,700	44,983	46,102	45,214	40,550	31,600	38,250	36,885	42,236	39,850	34,984
Driveaways (number)	30,027	42,700	62,988	60,483	62,157	57,500	43,000	45,942	37,400	37,947	29,100	27,608
By boat (machines)	728	900	1,908	5,028	12,806	13,500	9,570	10,027	8,500	7,663	7,000	4,000
Domestic shipped	217	196	269	201	228	221	221	259	313	295	270	305
Foreign completed	12	11	13	16	10	11	28	13	22	15	29	24
Total	229	207	282	217	238	232	239	272	335	310	299	329

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Locomotives (number)—												
Unfilled orders—												
Domestic	1,699	2,141	2,214	2,111	2,045	1,854	1,652	1,406	1,102	915	659	365
Foreign	89	79	102	93	105	104	86	91	76	62	35	22
Total	1,788	2,220	2,316	2,204	2,150	1,958	1,738	1,497	1,178	977	691	387
Vessels built in U. S. and officially numbered by the Bureau of Navigation:												
Number	36	37	67	89	125	126	116	84	85	78	82	176
Gross tonnage	14,292	21,392	24,978	38,972	15,518	54,161	9,760	25,217	20,906	18,350	6,576	38,880
TRANSPORTATION												
Freight carried by Class I railways*—												
Net ton-miles, revenue and non-revenue (000,000 omitted)	36,222	37,668	32,618	39,288	38,307	39,597	38,001	38,513	40,355	39,446	42,209	38,159
Net tons per train	681	692	672	709	.....	726	731	712	746	733	722	701
Net tons per loaded car	28.6	29.0	28.2	27.8	.....	28.0	28.2	28.2	28.5	27.4	27.0	27.0
Revenue freight loaded and received from connections (cars loaded, 000 omitted):												
Classified by nature of products—												
Grain and grain products	212	165	184	160	149	152	189	234	210	222	211	196
Livestock	155	128	138	130	138	132	133	154	165	197	173	204
Coal	869	742	833	735	798	815	803	869	743	863	764	703
Coke	62	60	69	66	67	65	62	61	56	54	49	49
Forest products	301	267	336	321	336	341	305	344	303	333	313	255
Ore	49	41	60	84	272	348	359	361	306	267	155	45
Merchandise, l. c. l.	925	848	1,041	993	1,062	1,057	1,011	1,079	1,012	1,136	1,054	976
Miscellaneous	1,239	1,142	1,461	1,435	1,517	1,507	1,429	1,576	1,534	1,757	1,513	1,208
Total	3,813	3,393	4,122	3,924	4,340	4,418	4,289	4,678	4,329	4,829	4,232	3,586
Classified by geographical divisions—												
Eastern	910	812	1,026	993	1,079	1,092	1,029	1,110	971	1,137	1,008	880
Allegheny	820	731	903	872	971	984	950	1,001	899	971	843	749
Pocahontas	143	134	162	156	179	180	182	195	180	200	166	148
Southern	591	546	660	587	604	579	551	597	577	659	614	527
Northwestern	500	429	513	501	666	735	711	786	736	776	608	458
Central western	573	531	609	577	595	600	606	688	674	763	683	573
Southwestern	278	210	249	238	247	246	260	301	292	323	310	251
Total	3,813	3,393	4,122	3,924	4,340	4,418	4,289	4,678	4,329	4,829	4,232	3,586

*Figures for October, 1923, September, 1923, and October, 1922.

Commodity Movements in 1923—*Continued*

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Freight car surplus (number)—												
Total	26,588	23,100	13,157	13,507	22,411	215,401	76,110	73,512	59,371	27,393	91,982	94,676
Box	6,976	5,692	2,644	4,054	9,084	125,082	56,466	55,358	37,731	18,538	37,232	120,115
Coal	7,208	6,263	3,980	3,249	3,175	14,822	5,300	5,452	13,941	6,413	45,916	240,936
Freight car shortage (number)—												
Total	73,163	75,228	73,535	46,601	22,235	48,875	7,481	8,899	12,825	14,518	3,551	340
Box	26,815	29,138	34,068	20,538	5,411	7,162	1,762	2,583	4,386	5,063	1,018	73
Coal	38,477	38,432	31,061	20,981	14,584	33,800	3,754	4,389	5,748	3,774	950	135
Bad-order cars (total)	209,471	215,552	206,312	210,505	210,505	211,766	190,411	189,014	175,327	150,624	155,626	158,175
Vessels cleared in foreign trade (tons, 000 omitted)—												
American	1,873	1,587	1,817	2,042	2,547	2,649	2,612	2,559	2,443	2,688	2,885	2,237
Foreign	2,678	2,526	2,833	2,848	3,372	3,475	4,348	4,136	3,521	3,304	2,963	2,727
Total	4,551	4,113	4,672	4,890	5,920	6,124	6,960	6,695	5,964	5,992	5,848	4,964
Percentage of American to total	41.2	38.6	41.9	41.8	.....	41.7	37.5	38.2	41.0	44.9	49.3	45.1
Commerce at Sault Ste. Marie, Canada (tons, 000 omitted)—												
Total freight	.....	.....	.....	.....	10,645	13,740	14,353	14,353	12,776	13,003	10,706	1,758
Eastbound	.....	.....	.....	.....	7,544	10,435	11,236	11,236	10,580	10,531	8,361	1,567
Westbound	.....	.....	.....	.....	3,102	3,315	3,113	3,117	2,196	2,471	2,344	192
Panama Canal traffic (tons, 000 omitted)												
Total cargo traffic	1,592	1,563	1,941	2,187	2,262	.....	2,096	2,338	2,169	.....	.....	.....
American vessels	775	959	1,164	1,373	1,502	.....	1,408	1,556	1,507	.....	.....	.....
British vessels	407	376	388	511	456	.....	.....	.....	.....	.....	.....	.....

INDEX OF MANUFACTURING PRODUCTION

(From *Federal Reserve Bulletin*)

(Monthly Average, 1919=100)

	Total	*Iron and Steel*	*Vehicles*	*Textiles*	*Food Products*	Lumber	*Paper and Printing*	*Leather and Shoes*	*Petroleum Refining*	*Cement and Brick*	*Tobacco*	*Rubber Tires*
1919 average.....	100	100	100	100	100	100	100	100	100	100	100	...
1920 average.....	102	118	97	92	86	102	113	91	117	120	106	27
1921 average.....	80	57	68	94	89	80	88	84	117	97	102	86
1922 average.....	103	99	89	107	98	114	111	97	130	126	106	121
1923 average.....	124	129	139	111	102	142	115	105	...	146	114	136
1919												
January	100	128	76	98	114	79	93	104	91	37	89	...
February	88	112	81	78	86	81	84	87	86	37	85	...
March	95	112	98	83	93	98	91	90	92	56	100	...
April	96	93	106	95	97	104	94	106	96	78	85	...
May	96	80	105	99	101	105	98	105	105	115	90	...
June	96	89	102	100	83	99	99	108	98	117	94	...
July	101	101	106	107	84	105	100	100	102	125	98	...
August	108	112	108	104	96	121	103	104	104	140	100	...
September	105	98	104	105	107	113	103	105	103	139	107	...
October	107	74	115	116	117	120	115	105	111	143	124	...
November	104	95	104	105	109	97	112	91	105	124	116	...
December	103	105	94	109	113	80	109	95	106	86	113	...
1920												
January	112	121	100	116	116	99	114	97	102	110	115	...
February	106	118	114	109	86	100	103	88	98	102	98	...
March	118	135	132	115	89	115	117	102	109	125	123	...
April	109	108	127	112	76	120	118	93	106	124	108	...
May	110	118	116	104	84	123	119	100	112	130	112	...
June	108	122	109	96	83	111	118	106	116	130	114	...
July	101	116	101	87	81	100	115	91	119	125	101	...
August	104	123	106	87	82	108	113	80	126	127	105	...
September	101	123	91	83	82	100	113	88	127	119	106	...
October	97	125	67	74	83	102	117	86	131	129	109	...
November	85	110	54	63	89	82	109	75	129	118	99	30
December	75	98	43	54	84	60	100	82	132	105	77	23

Index of Manufacturing Production—*Continued*

	Total	Iron and Steel	Vehicles	Textiles	Food Products	Lumber	Paper and Printing	Leather and Shoes	Petroleum Refining	Cement and Brick	Tobacco	Rubber Tires
1921												
January	74	92	42	72	87	55	90	67	129	70	90	33
February	69	73	44	75	75	62	84	68	108	60	92	38
March	80	64	74	90	89	76	91	81	114	77	107	55
April	78	49	91	91	86	76	88	72	116	90	97	76
May	81	51	91	95	81	92	83	79	117	104	100	97
June	80	41	82	100	83	88	81	91	113	112	107	106
July	75	33	80	93	89	80	75	80	111	109	101	121
August	85	45	82	102	103	90	81	93	113	119	117	148
September	83	46	74	104	99	85	87	91	113	108	113	97
October	89	63	64	104	106	93	99	95	122	118	116	94
November	86	65	52	106	91	86	102	96	119	105	105	83
December	78	60	37	100	84	73	101	96	122	90	79	86
1922												
January	84	67	42	110	92	90	100	99	122	66	89	96
February	82	72	52	97	88	83	95	91	111	67	82	99
March	98	96	69	106	95	95	113	105	126	103	97	124
April	95	99	90	91	80	97	107	95	125	121	89	112
May	109	109	105	105	92	122	116	92	135	149	108	126
June	109	107	118	195	94	113	114	88	136	149	119	132
July	103	103	102	95	96	117	104	84	148	135	114	117
August	110	89	112	111	106	140	113	98	143	147	133	139
September	106	96	85	108	102	126	113	98	137	140	122	121
October	118	117	100	116	110	137	120	105	148	159	117	130
November	120	120	99	122	116	132	121	105	149	144	114	133
December	113	118	98	112	106	117	114	99	154	128	92	127
1923												
January	121	134	102	125	103	118	123	111	158	124	114	149
February	116	122	117	120	94	112	113	106	142	111	100	153
March	134	143	147	126	108	147	126	125	156	142	112	184
April	131	140	158	123	96	138	122	112	154	149	104	167
May	138	150	161	120	99	165	131	112	159	164	117	172
June	128	136	158	109	90	156	116	104	157	156	120	140
July	118	130	135	99	96	140	101	97	160	157	119	95
August	126	132	144	105	103	161	111	110	159	163	122	116
September	117	119	137	99	102	148	102	98	157	149	117	101
October	128	126	152	107	115	161	115	105	163	162	134	118
November	118	112	130	105	112	144	111	96	161	145	119	117
December	109	104	129	94	112	113	109	85	170	129	94	117
1924												
January	*125	126	129	116	110	131	...	...	...	118	118	150

*Preliminary.

INDEX OF AGRICULTURAL MOVEMENTS

(Monthly Average, 1919=100)

(From *Federal Reserve Bulletin*)

	Total	Livestock	Animal Products	Grains	Cotton	Vegetables	Fruits	Tobacco
1919 average	100	100	100	100	100	100	100	*125
1920 average	91	92	85	92	86	103	117	90
1921 average	105	85	101	128	95	122	122	104
1922 average	110	94	115	131	90	139	135	88
1923 average	108	104	119	111	87	129	149	98
1919								
January	108	125	81	105	132	80	61	...
February	71	89	74	56	74	60	49	...
March	70	81	88	60	57	86	48	...
April	77	88	118	64	49	81	48	...
April	80	92	137	50	53	72	86	...
June	87	87	153	63	56	90	80	...
July	95	90	124	127	47	83	96	42
August	100	85	96	179	28	90	108	73
September	115	100	82	170	70	166	171	141
October	142	124	75	126	195	213	258	201
November	131	120	83	98	237	116	130	110
December	123	118	88	103	201	64	67	180
1920								
January	105	111	66	97	148	84	62	182
February	82	79	59	84	97	62	63	154
March	81	88	78	80	72	90	70	72
April	60	76	75	53	47	64	53	24
May	69	94	96	65	30	59	89	12
June	81	92	125	87	23	98	91	8
July	81	79	121	94	30	95	94	21
August	83	86	101	108	26	90	105	82
September	103	95	82	134	73	149	179	79
October	119	98	67	89	160	215	321	159
November	124	114	72	109	180	163	182	158
December	104	87	84	102	151	70	98	128
1921								
January	106	100	70	133	111	96	80	179
February	87	79	71	91	79	83	82	284
March	90	80	94	104	59	108	92	187
April	77	77	109	74	51	104	89	30
May	89	80	126	90	66	105	126	13
June	98	84	141	120	57	121	102	5
July	101	69	111	172	52	102	112	17
August	117	84	113	211	55	110	106	69
September	128	85	97	189	117	185	191	69
October	146	104	88	154	198	264	289	92
November	111	98	92	83	164	110	120	166
December	108	85	106	118	132	76	76	138
1922								
January	99	93	87	132	76	107	65	153
February	90	78	82	144	43	90	61	148
March	83	80	107	98	42	149	61	37
April	73	72	124	60	39	141	71	10
May	101	91	150	107	49	143	189	7
June	98	89	168	96	42	157	104	3
July	99	80	164	129	33	112	98	7
August	109	93	113	167	48	128	133	72
September	137	101	89	182	141	194	258	108
October	160	124	85	162	230	228	318	173
November	139	117	95	139	204	131	172	129
December	131	106	114	162	138	83	93	208
1923								
January	114	111	109	144	80	106	96	179
February	80	89	89	98	37	88	84	106
March	89	92	120	95	39	150	90	62
April	78	92	112	78	26	141	77	16
May	85	100	150	58	31	115	170	3
June	85	91	168	66	23	131	103	1
July	90	98	137	111	24	93	112	1
August	110	102	113	175	50	105	110	71
September	128	106	100	130	144	182	231	133
October	158	135	97	119	233	225	395	161
November	144	121	109	126	201	129	227	199
December	130	114	124	126	154	80	95	242
1924								
January	102	121	102	91	83	120	90	218

*Tobacco series began July, 1919, and average for crop year July, 1919, to June, 1920, was used as a base.

INDEX OF MINERAL PRODUCTION

(From *Federal Reserve Bulletin*)

(Monthly Average, 1919 = 100)

	Total	*Anthracite Coal*	*Bituminous Coal*	*Petroleum*	*Pig Iron*	*Copper*	*Zinc*	*Lead*	*Silver*
1919 average	100	100	100	100	100	100	...	...	...
1920 average	117	102	122	117	119	105	102	...	...
1921 average	92	103	89	124	54	39	46	88	93
1922 average	95	60	88	146	88	82	79	97	98
1923 average	132	109	117	191	131	122	113	115	115
1919									
January	108	107	109	96	130	126	...	...	...
February	85	70	83	86	115	104	...	...	...
March	90	71	88	96	121	95	...	...	...
April	89	94	84	93	97	92	...	...	...
May	97	103	98	95	83	86	...	...	...
June	97	101	97	101	83	89	...	...	...
July	108	109	112	108	95	94	...	...	...
August	110	110	112	108	108	101	...	...	...
September	114	102	124	107	98	101	...	...	...
October	127	118	147	106	73	107	...	...	...
November	75	107	49	102	94	109	...	...	...
December	100	110	96	103	103	96	...	...	...
1920									
January	118	102	128	107	118	114	111	...	...
February	104	87	106	104	117	110	112	...	...
March	119	108	123	114	133	113	123	...	...
April	102	86	100	113	108	109	116	...	...
May	108	109	103	116	117	108	116	...	...
June	117	112	119	117	118	109	104	...	...
July	117	114	118	121	120	103	102	...	...
August	123	110	129	124	124	109	97	...	...
September	115	64	129	120	123	98	94	...	...
October	128	111	137	126	129	99	90	...	...
November	124	103	135	123	115	100	85	...	...
December	125	114	137	124	106	90	72	...	...
1921									
January	106	105	106	121	95	85	66	109	104
February	91	109	81	112	76	76	45	94	116
March	93	105	80	130	63	88	40	86	129
April	85	109	73	127	47	51	42	78	94
May	92	106	88	133	48	24	46	78	91
June	92	110	89	128	42	19	50	74	85
July	85	100	80	128	34	18	39	72	65
August	92	102	91	130	37	21	37	85	85
September	90	101	92	116	39	21	37	80	89
October	102	107	115	113	49	24	37	100	100
November	93	97	95	121	56	22	54	103	80
December	87	85	82	133	65	18	56	103	83
1922									
January	96	85	97	137	65	26	60	101	83
February	101	92	106	130	64	37	57	93	82
March	122	119	129	148	80	62	68	93	89
April	61	*	41	142	82	76	65	89	88
May	70	1	53	148	91	91	70	89	90
June	73	1	57	145	93	95	73	89	101
July	66	2	44	148	94	93	81	88	92
August	79	2	71	148	71	99	80	96	118
September	103	68	102	144	80	94	84	95	113
October	122	121	116	152	104	103	102	108	109
November	122	118	116	151	112	101	102	113	103
December	126	115	120	159	121	104	109	109	107
1923									
January	133	119	129	164	127	111	118	112	110
February	117	106	109	154	118	102	108	104	100
March	134	128	121	178	138	121	124	123	129
April	128	110	110	185	139	117	119	117	140
May	137	117	119	197	152	124	121	124	145
June	135	118	117	195	144	124	109	125	108
July	136	113	116	207	144	124	110	121	114
August	142	121	126	210	135	130	106	116	112
September	125	40	119	204	123	124	100	111	106
October	142	119	127	210	124	132	107	111	115
November	130	105	111	206	114	126	113	108	104
December	123	105	103	187	115	128	118	106	101
1924									
January	136	109	131	180	118	132	127	...	111

*Less than one-half of 1 per cent.

INDEX OF PRODUCTION IN BASIC INDUSTRIES, WITH ALLOWANCE FOR SEASONAL VARIATION

(From *Federal Reserve Bulletin*)

Monthly Average, 1919 = 100

Months	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	102	90	78	110	119	103	107	116	84	86	121	120
Feb.	100	92	82	116	114	105	100	115	85	91	120	120
Mar.	95	94	87	111	116	112	96	115	81	95	125	116
Apr.	101	93	91	111	119	114	99	108	79	86	124	...
May	99	88	90	113	123	115	93	105	77	92	127	...
June	95	88	95	114	118	111	93	107	77	94	122	...
July	96	89	97	109	112	116	102	105	74	95	121	...
Aug.	93	82	96	112	111	114	103	102	79	95	120	...
Sept.	96	85	103	113	110	112	105	102	79	100	114	...
Oct.	97	81	104	116	116	106	101	99	83	107	118	...
Nov.	92	77	108	120	118	106	98	95	86	116	116	...
Dec.	92	77	116	116	112	108	103	90	83	116	111	...
Yearly average	96	86	96	114	116	110	100	105	80	98	120	...

PRODUCTION OF ELECTRICITY

The annual production of electricity and consumption of fuel by public utility plants in the United States for the period of record is shown in the following table compiled by the Geological Survey:

(Three figures omitted)

	Water Power kw.-hrs.	*Fuel Power kw.-hrs.*	*Total kw.-hrs.*	*Change from Prev. Yr. Per Ct.*
1919	14,606,000	24,315,000	38,921,000	.....
1920	16,545,000	27,459,000	44,004,000	+13.1
1921	14,924,000	26,005,000	40,929,000	— 7.0
1922	17,272,538	30,451,598	47,723,956	.....
1923	19,612,970	36,328,237	55,941,207	.....

The following is a table of monthly production of electricity by public utility plants:

	1922			1923		
	Water Power kw.-hrs.	*Fuel Power kw.-hrs.*	*Total kw.-hrs.*	*Water Power kw.-hrs.*	*Fuel Power kw.-hrs.*	*Total kw.-hrs.*
Jan.	1,297,341	2,512,309	3,809,650	1,620,311	3,113,515	4,733,826
Feb.	1,222,825	2,246,924	3,469,749	1,467,710	2,856,568	4,324,278
Mar.	1,470,424	2,352,980	3,823,404	1,719,362	3,008,602	4,727,964
Apr.	1,490,254	2,108,215	3,598,469	1,783,281	2,689,664	4,472,945
May	1,648,450	2,176,917	3,825,367	1,920,414	2,732,944	4,653,358
June	1,569,628	2,247,487	3,837,115	1,758,546	2,764,685	4,523,231
July	1,556,956	2,314,368	3,871,324	1,652,595	2,883,806	4,536,401
Aug.	1,494,766	2,580,142	4,074,908	1,570,160	3,099,870	4,670,030
Sept.	1,358,292	2,690,912	4,049,204	1,465,439	3,069,488	4,534,927
Oct.	1,352,495	2,979,910	4,332,405	1,471,620	3,478,626	4,950,246
Nov.	1,366,554	3,047,073	4,413,627	1,501,349	3,336,181	4,837,530
Dec.	1,424,373	3,194,361	4,618,734	1,682,183	3,274,288	4,956,471
Year	17,272,358	30,451,598	47,723,956	19,612,970	36,328,237	55,941,207

CEMENT PRODUCTION, SHIPMENTS AND STOCKS

(United States Geological Survey)

	1922			1923		
	Production, Barrels	*Shipments, Barrels*	*Stock End of Month, Barrels*	*Production, Barrels*	*Shipments, Barrels*	*Stock End of Month, Barrels*
January	4,291,000	2,931,000	13,316,000	7,990,000	5,628,000	11,477,000
February	4,278,000	3,285,000	14,142,000	8,210,000	6,090,000	13,596,000
March	6,685,000	7,002,000	13,848,000	9,880,000	10,326,000	13,045,000
April	9,243,000	8,592,000	14,470,000	11,359,000	12,954,000	11,543,000
May	11,176,000	12,749,000	12,893,000	12,910,000	14,257,000	10,144,000
June	11,245,000	13,470,000	10,718,000	12,382,000	13,307,000	9,168,000
July	11,557,000	13,850,000	8,433,000	12,620,000	13,712,000	8,081,000
August	11,664,000	14,361,000	5,746,000	12,967,000	14,971,000	6,080,000
September	11,424,000	12,444,000	4,724,000	13,109,000	13,698,000	5,533,000
October	12,287,000	12,854,000	4,149,000	13,350,000	14,285,000	4,612,000
November	11,349,000	10,167,000	5,331,000	12,603,000	10,251,000	6,991,000
December	8,671,000	4,858,000	9,134,000	9,997,000	6,408,000	10,575,000
Total year	113,870,000	116,563,000	.....	137,377,000	135,887,000	.....

Year	*Production, Barrels*	*Shipments, Barrels*	*Stocks, Barrels*
1919	80,769,378	85,596,616	.....
1920	100,302,000	96,329,000	.....
1921	98,293,000	95,051,000	.....
1922	113,870,000	116,563,000	.....
1923	137,377,000	.....	.....

COPPER AND BRASS

(From Monthly Supplement to Commerce Reports, *Survey of Current Business*)

(Base Year in Bold-faced Type)

Year and Month	Copper*			Lightning Rods‡	Fire Extinguishers§	Copper*			Tubular Plumbing¶		Brass Faucets‖		Lightning Rods‡	Fire Extinguishers§
	Primary Production at Mines	Exports—Pigs, Ingots, Etc.,	Price—Ingots, Electrolytic (New York)	Shipments		Primary Production at Mines	Exports—Pigs, Ingots, Etc.	Price—Ingots, Electrolytic (New York)	Sales		Orders Received	Orders Shipped	Shipments	
	Relative to 1913			Relative to 1922		Thousands of Pounds		Dollars Per Lb.	Number	Dollars	Number of Pieces		Thousands of Feet	Number
	Index Numbers					Numerical Data								
1913 monthly aver.....	**100**	**100**	**100**	...	...	**102.04**	**70,461**	**$0.157**	.....	.....	.....	.....	.....	.....
1914 monthly aver.....	94	107	95	...	...	95,845	75,245	.131	.....	.....	.....	.....	.....	.....
1915 monthly aver.....	113	76	116	...	...	115,668	53,567	.173	.....	.....	.....	.....	.....	.....
1916 monthly aver.....	157	78	175	...	...	160,654	55,260	.275	.....	.....	.....	.....	.....	.....
1917 monthly aver.....	154	113	187	...	...	157,177	79,818	.294	.....	.....	.....	.....	.....	.....
1918 monthly aver.....	156	83	157	...	...	159,045	58,726	.247	.....	.....	.....	.....	.....	.....
1919 monthly aver.....	105	52	122	...	...	107,202	36,653	.191	.....	.....	.....	.....	.....	.....
1920 monthly aver.....	99	73	114	...	...	100,755	51,771	.180	.....	.....	.....	.....	.....	.....
1921 monthly aver.....	39	73	80	...	...	39,336	51,293	.126	.....	.....	.....	.....	.....	.....
1922 monthly aver.....	81	86	85	**100**	**100**	82,309	60,683	.131	.....	.....	†296,090	†280,033	**705**	**5,379**
1923 monthly aver.....	121	95	92	76	°93	123,127	66,643	.145	215,908	207,849	478,768	519,970	537	°4,990
1922														
Jan.	25	75	86	29	99	25,848	53,130	.136	.....	.....	.....	.....	201	5,307
Feb.	37	75	82	25	84	37,416	52,862	.129	.....	.....	.....	.....	179	4,492
Mar.	61	115	81	119	126	62,305	80,853	.127	.....	.....	.....	.....	842	6,786
Apr.	75	100	80	195	114	77,026	70,145	.126	.....	.....	.....	.....	1,372	6,123
May	90	89	84	191	93	92,048	62,891	.132	.....	.....	.....	.....	1,348	4,983
June	93	93	87	215	110	95,222	65,604	.136	.....	.....	109,307	123,768	1,316	5,910
July	92	90	87	172	130	93,486	63,596	.137	.....	.....	277,926	282,194	1,210	7,016
Aug.	98	89	87	108	89	99,726	62,612	.138	.....	.....	264,228	342,515	763	4,789
Sept.	93	83	87	62	96	94,975	58,167	.138	163,508	160,086	350,417	338,307	435	5,160
Oct.	101	74	87	32	76	103,371	52,185	.137	188,264	187,175	353,476	381,182	224	4,069
Nov.	100	79	87	30	91	101,607	55,788	.136	247,439	244,602	338,236	267,955	212	4,910
Dec.	103	71	90	22	93	104,675	50,362	.141	281,582	240,160	379,008	224,313	152	4,997

Copper and Brass—*Continued*

Year and Month	Copper*			Lightning Rods‡	Fire Extinguishers§	Copper*			Tubular Plumbing¶		Brass Faucets‖		Lightning Rods‡	Fire Extinguishers§
	Primary Production at Mines	Exports—Pigs, Ingots, Etc.	Price—Ingots, Electrolytic (New York)	Shipments		Primary Production at Mines	Exports—Pigs, Ingots, Etc.	Price—Ingots, Electrolytic (New York)	Sales		Orders Received	Orders Shipped	Shipments	
	Relative to 1913			Relative to 1922		Thousands of Pounds		Dollars Per Lb.	Number	Dollars	Number of Pieces		Thousands of Feet	Number
	Index Numbers								Numerical Data					
1923														
Jan.	110	107	93	17	70	112,267	75,617	.146	311,738	378,403	787,687	683,022	122	3,788
Feb.	101	71	98	17	79	102,735	49,751	.155	254,593	238,690	645,306	481,740	121	4,231
Mar.	119	91	108	77	95	121,562	64,394	.169	470,717	445,994	749,185	708,356	540	5,120
Apr.	116	91	108	113	106	118,157	64,353	.169	185,724	189,717	566,558	703,457	795	5,718
May	123	84	99	151	97	125,438	59,010	.156	119,167	122,392	512,395	681,483	1,062	5,215
June	123	88	94	175	85	125,479	62,019	.148	90,320	105,709	257,012	540,324	1,236	4,554
July	124	90	92	139	71	126,142	63,167	.144	94,381	100,755	227,701	421,819	977	3,810
Aug.	129	98	88	89	110	131,731	68,878	.139	125,865	124,525	272,974	425,032	626	5,906
Sept.	122	98	85	39	122	124,511	68,889	.134	135,966	136,374	338,221	389,845	274	6,566
Oct.	129	107	80	26	...	132,070	75,086	.126	173,481	147,420	408,765	490,690	181	.....
Nov.	125	102	81	46	...	127,770	72,201	.128	261,190	214,261	502,860	394,798	326	.....
Dec.	127	108	82	26	...	129,664	76,356	.129	367,458	289,915	476,546	319,072	180	.....
1924														
Jan.	131	98	80	10	...	133,356	68,888	.126	540,768	425,776	496,535	362,433	73	.....
Feb.	126	127	81	24	...	128,260	89278	.128	269,112	260,548	515,521	391,316	169	.....
Mar.	126	110	87	67	...	128,560	98,667	.137	289,691	288,097	389,554	428,782	470	.....
Apr.	...	...	...	...	...	.....	.....	...	.....	.....	.....	.....	.....	.....
May	...	...	...	...	...	.....	.....	...	.....	.....	.....	.....	.....	.....
June	...	...	...	...	...	.....	.....	...	.....	.....	.....	.....	.....	.....
July	...	...	...	...	...	.....	.....	...	.....	.....	.....	.....	.....	.....
Aug.	...	...	...	...	...	.....	.....	...	.....	.....	.....	.....	.....	.....

*Copper production, from 1913 through 1920, representing smelter production from domestic ores from United States Department of the Interior, Geological Survey; data since the beginning of 1921 from American Bureau of Metal Statistics, representing the primary production by the mines of the United States. Exports of refined copper in ingots, bars, etc., from United States Department of Commerce, Bureau of Foreign and Domestic Commerce; price of electrolytic copper ingots at New York from United States Department of Labor, Bureau of Labor Statistics.

†Seven months' average.

‡Data on lightning rods compiled from reports of 11 members to the Lightning Rod Manufacturers' Association (reduced by consolidations from 14 members), representing about 80 per cent. of the industry.

§Data on fire extinguishers, discontinued after September, 1923, from Fire Extinguisher Exchange.

¶Tubular plumbing sales from Tubular Plumbing Goods Association, comprising cast, wrought and miscellaneous traps, basin, bath and tank supply pipes and connected wastes and overflows.

‖Data on brass faucets, representing the total of 22 different kinds of faucets, reported to the National Association of Brass Manufacturers by about 13 members each month.

°Nine months' average.

SUMMARY OF STATISTICS OF THE COPPER INDUSTRY IN THE UNITED STATES, 1913 AND 1918-1922

(United States Geological Survey)

	1913	1918	1919
Production of copper:			
Smelter output ..... lbs.	1,224,484,098	1,908,533,595	1,286,419,329
Mine production ..... lbs.	1,235,569,727	1,910,533,595	1,286,419,329
Mine production ..... lbs.	1,235,569,727	1,910,022,841	1,212,334,041
Electrolytic ..... lbs.	1,022,497,601	1,560,327,422	1,233,994,324
Lake ..... lbs.	155,715,286	231,096,158	177,594,135
Casting and pig ..... lbs.	58,611,026	91,450,611	21,897,336
Total domestic ..... lbs.	1,236,823,913	1,882,874,191	1,433,485,795
Total domestic and foreign ..... lbs.	1,615,067,782	2,432,385,290	1,805,306,801
Total new and old copper ..... lbs.	1,888,000,000	3,138,000,000	2,380,000,000
Ore produced:			
Copper ore ..... short tons	36,336,682	62,289,069	36,121,622
Average yield of copper ..... per cent.	1.67	1.51	1.65
Average cost per lb. of copper produced.. cts.	10.24	14.49	15.25
Other ore-yielding copper ..... short tons	24,419	15,698	17,632
Average price per lb. ..... cts.	15.5	24.7	18.6
Imports (unmanufactured) ..... lbs.	408,778,954	575,805,115	429,387,594
Exports of metallic copper* ..... lbs.	926,241,092	744,243,481	515,595,019
Withdrawn from total supply on domestic account:			
Total new copper ..... lbs.	812,268,639	1,661,669,576	914,471,572
Total new and old copper ..... lbs.	1,085,000,000	2,367,000,000	1,489,000,000
Stocks of refined copper† ..... lbs.	90,385,402	180,000,000	631,000,000
Stocks of blister and materials in solution†.. lbs.	247,789,811	562,600,000	273,000,000
World's production ..... lbs.	2,181,253,000	3,148,499,000	‡
Value of production in the United States.... lbs.	$189,795,035	$471,408,000	$239,274,000

	1920	1921	1922
Production of copper:			
Smelter output ..... lbs.	1,209,061,040	505,586,098	950,285,947
Mine production ..... lbs.	1,224,550,151	466,190,853	964,583,894
Refinery production of new copper—			
Electrolytic ..... lbs.	1,010,240,867	506,532,984	766,944,836
Lake ..... lbs.	153,483,952	100,918,001	122,545,126
Casting and pig ..... lbs.	18,698,421	1,963,271	15,180,723
Total domestic ..... lbs.	1,182,423,240	609,414,256	904,670,685
Total domestic and foreign..... lbs.	1,634,908,644	1,020,027,096	1,358,659,101
Total new and old copper ..... lbs.	2,260,000,000	1,455,000,000	2,030,000,000
Ore produced:			
Copper ore ..... short tons	36,765,370	13,396,382	26,893,247
Average yield of copper ..... per cent.	1.63	1.70	1.74
Average cost per lb. of copper produced.. cts.	14.94	‡	‡
Other ore-yielding copper ..... short tons	26,890	14,248	52,370
Average price per lb. ..... cts.	18.4	12.9	13.5
Imports (unmanufactured) ..... lbs.	485,670,691	350,472,611	541,013,220
Exports of metallic copper* ..... lbs.	623,158,489	628,415,714	742,755,957
Withdrawn from total supply on domestic account:			
Total new copper ..... lbs.	1,053,838,558	610,988,744	896,633,833
Total new and old copper ..... lbs.	1,679,000,000	1,046,000,000	1,568,000,000
Stocks of refined copper† ..... lbs.	659,000,000	459,000,000	216,000,000
Stocks of blister and materials in solution†.. lbs.	465,000,000	283,000,000	361,000,000
World's production ..... lbs.	‡	‡	‡
Value of production in the United States.....	$222,467,000	$65,221,000	$128,289,000

*Total exports of copper, exclusive of ore, concentrates and composition metal.
†At the end of the year.
‡Figures not yet available.

COPPER (ELECTROLYTIC) PRICES

(Compiled by *Standard Daily Trade Service* from *Steel and Metal Digest*)

Unit: Average Daily Price in Cents Per Pound; Prompt Delivery, at New York

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	14.45	13.71	24.10	30.26	23.50	20.05	19.02	12.85	13.60	14.66	12.59
Feb.	14.67	14.57	27.46	35.22	23.50	16.91	18.61	12.79	12.97	15.50	12.85
Mar.	14.33	14.96	27.44	35.74	23.50	15.01	18.36	12.23	12.84	16.96	13.65
Apr.	14.34	17.09	29.31	32.19	23.50	15.40	18.54	12.54	12.71	16.81	.....
May	14.31	18.60	29.81	32.32	23.50	16.00	18.28	12.83	13.29	15.63	.....
June	13.81	19.71	27.49	32.57	23.50	17.65	17.97	12.76	13.71	14.88	.....
July	13.49	19.08	25.60	28.90	25.89	21.71	18.61	12.35	13.90	14.59	.....
Aug.	12.41	17.22	27.36	27.13	26.00	22.22	18.44	11.76	13.96	14.05	.....
Sept.	12.08	17.70	28.26	25.45	26.00	21.95	18.01	12.11	13.88	13.60	.....
Oct.	11.40	17.86	28.64	23.50	26.00	21.50	16.30	12.75	13.80	12.81	.....
Nov.	11.74	18.83	32.22	23.50	26.00	19.96	14.39	13.16	13.79	12.89	.....
Dec.	12.93	20.35	33.84	23.50	25.28	18.48	13.48	13.67	14.22	12.98	.....
Average ...	13.32	17.47	28.46	29.19	24.68	18.90	17.50	12.65	13.56	14.61	.....

CONSUMPTION OF COPPER

(United States Geological Survey)

The refined new copper withdrawn from the total year's supply on domestic account in 1922 was 897,000,000 pounds; in 1921 it was 611,000,000 pounds. The method employed in determining the quantity of copper retained for consumption is shown in the following table, which does not include stocks of copper held by consumers.

NEW REFINED COPPER WITHDRAWN FROM TOTAL YEARS SUPPLY ON DOMESTIC ACCOUNT,* 1913 AND 1918-1922, IN POUNDS

	1913	1918	1919
Total supply of new copper	1,615,067,782	2,432,385,290	1,805,306,801
Stock at beginning of year	105,497,683	114,000,000	180,000,000
Total available supply	1,720,565,465	2,546,385,290	1,985,306,801
Copper exported†	817,911,424	704,715,714	439,835,229
Stock at end of year	90,385,402	180,000,000	631,000,000
Total withdrawn from supply	908,296,826	884,715,714	1,070,835,229
Withdrawn on domestic account	812,268,639	1,661,669,576	914,471,572
	1920	**1921**	**1922**
Total supply of new copper	1,634,908,644	1,020,027,096	1,358,659,101
Stock at beginning of year	631,000,000	659,000,000	495,000,000
Total available supply	2,265,908,644	1,679,027,096	1,817,659,101
Copper exported†	553,070,086	609,038,352	705,025,268
Stock at end of year	659,000,000	459,000,000	216,000,000
Total withdrawn from supply	1,212,070,086	1,068,038,352	921,025,268
Withdrawn on domestic account	1,053,838,558	610,988,744	896,633,833

*In reports prior to 1920 called "Apparent domestic consumption."
†Includes unrefined black blister and converter copper (bars, pigs, and other forms) and refined in ingots, bars, rods or other forms.

PRICES OF COPPER

(United States Geological Survey)

The average price received for copper delivered by the producers in 1922 and the price used by the United States Geological Survey in calculating the value of the copper output was 13.5 cents a pound. The average received by selling agencies for 1,913,600,000 pounds, as reported to the Geological Survey by the agencies, was 13.4665 cents a pound.

PRICE PER POUND OF COPPER, 1850-1922*

1850	$0.22	1875	$0.227	1900	$0.166
1851	.166	1876	.21	1901	.167
1852	.22	1877	.19	1902	.122
1853	.22	1878	.166	1903	.137
1854	.22	1879	.186	1904	.128
1855	.27	1880	.214	1905	.156
1856	.27	1881	.182	1906	.193
1857	.25	1882	.191	1907	.20
1858	.23	1883	.165	1908	.132
1859	.22	1884	.13	1909	.13
1860	.23	1885	.108	1910	.127
1861	.22	1886	.111	1911	.125
1862	.22	1887	.138	1912	.165
1863	.34	1888	.168	1913	.155
1864	.47	1889	.135	1914	.133
1865	.392	1890	.156	1915	.175
1866	.342	1891	.128	1916	.246
1867	.254	1892	.116	1917	.273
1868	.23	1893	.108	1918	.247
1869	.242	1894	.095	1919	.186
1870	.212	1895	.107	1920	.184
1871	.241	1896	.108	1921	.129
1872	.356	1897	.12	1922	.135
1873	.280	1898	.124		
1874	.220	1899	.171		

*Weed, W. H., Copper Handbook, vol. II, pp. 1339, 1343, for years 1850-1903. By computation from data for years 1850-1860, p. 1339. Survey computations for electrolytic copper since 1904. For 1916 and later years average price all marketable grades.

The average price for copper for the last 20 years as reported to the Geological Survey by selling agencies has been 17.9243 cents a pound, compared with an average price during 1922 of 13.5 cents.

REFINED COPPER EXPORTED

Unit: 1,000,000 pounds. In ingots, bars or other forms, but not including manufactured products

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
Jan.	62.79	72.51	49.76	53.63	107.61	81.10	72.76	43.05	50.78	50.10	64.29
Feb.	59.18	76.26	45.60	50.32	69.64	59.03	31.59	52.80	60.15	48.68	43.81
Mar.	83.02	85.24	59.68	59.92	102.81	59.78	13.09	82.27	36.57	72.39	57.19
Apr.	72.18	72.71	55.68	44.81	103.88	49.85	17.84	58.11	40.26	62.20	55.89
May	71.36	74.13	39.70	71.62	105.34	65.30	18.69	72.11	32.26	58.09	51.34
June	58.95	73.33	36.74	77.18	89.68	70.80	24.25	53.68	48.79	58.73	55.73
July	66.95	66.62	41.10	68.74	54.28	64.51	42.37	40.05	47.32	58.51	57.94
Aug.	74.85	33.33	33.75	64.18	96.29	45.88	47.39	39.27	41.25	54.47	63.93
Sept.	63.04	42.23	46.76	65.27	60.60	73.30	62.34	19.13	60.17	51.25	63.35
Oct.	67.61	61.11	41.14	55.30	81.32	31.09	44.00	19.27	50.66	45.19	68.04
Nov.	62.05	44.56	56.60	48.82	77.55	44.58	28.68	34.50	69.38	48.56	64.81
Dec.	75.92	46.86	78.06	56.82	81.78	44.70	35.16	37.00	58.52	44.50	70.18
Total	817.91	748.90	587.56	716.62	1,030.78	690.03	438.16	551.23	596.12	652.67	729.38

COPPER IMPORTED

(Compiled by *Standard Daily Trade Service* from figures of New York Metal Exchange)

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	15.7	6.5	16.0	26.0	19.0	9.0	16.5	17.5	5.5	16.5	30.0
Feb.	13.0	8.5	15.5	17.5	27.0	21.0	20.0	18.0	10.0	17.0	30.0
Mar.	13.0	10.0	18.0	19.5	24.0	27.0	17.5	10.0	15.0	23.5	....
Apr.	12.0	8.7	18.5	22.0	21.0	14.5	12.0	15.5	16.0	15.5	....
May	13.0	9.3	16.0	22.0	20.5	10.5	23.0	7.0	12.0	34.0	....
June	14.5	14.5	19.5	28.0	11.0	14.0	22.0	9.0	19.0	28.5	....
July	10.3	15.0	18.0	9.0	16.5	15.0	12.0	14.0	19.5	23.0	....
Aug.	11.5	13.5	18.5	22.0	32.0	12.0	13.0	10.0	21.0	37.0	....
Sept.	5.7	17.0	16.0	17.5	22.0	16.0	12.5	10.5	*25.0	21.0	....
Oct.	8.0	13.0	15.0	16.5	20.0	12.0	14.5	14.5	*18.0	27.0	....
Nov.	10.0	10.0	12.0	16.0	20.0	23.0	16.0	11.0	33.0	26.0	....
Dec.	7.3	11.5	16.0	26.0	18.0	13.0	17.5	14.0	26.0	23.0	....
Total	131.0	137.5	199.0	242.0	251.0	187.0	196.5	151.0	220.0	292.0	....

*September 1-21 under the old tariff; September 22 to October 21.

(1) The table represents imports of ore, matte and regulus reduced to fine copper plus imports of unrefined, black, blister and converter copper in pigs, bars, etc., reduced to fine copper plus refined copper imports.

COPPER PRODUCED IN THE UNITED STATES FROM DOMESTIC ORES, 1913 AND 1918-1922

(United States Geological Survey)

(Smelter output, in pounds fine)

State	1913	1918	1919	1920	1921	1922
Alaska	23,423,070	67,081,648	56,534,992	66,093,924	76,808,114	59,900,579
Arizona	404,278,809	769,521,729	536,515,368	552,988,731	155,165,656	428,200,634
California	32,492,265	44,150,761	23,548,698	11,822,028	15,906,883	20,440,430
Colorado	9,052,104	7,591,570	4,892,558	4,282,616	6,592,598	3,635,916
Georgia	.....	397,078	8,306	3,663	.....	8,147
Idaho	8,711,490	5,836,795	3,966,655	1,922,116	1,971,623	3,504,944
Maine	.....	501,169	376,186	.....	3	.....
Michigan	155,715,286	231,096,158	177,594,135	153,483,952	100,918,001	122,545,126
Missouri	576,204	232,073	588,570	533,368	137,591	1,070,259
Montana	285,724,467	326,426,761	176,289,873	177,743,747	49,471,206	165,341,414
Nevada	85,209,536	106,266,603	64,683,734	55,580,322	15,129,116	20,398,611
New Mexico	50,196,881	96,559,580	60,377,320	52,159,751	18,076,909	29,127,329
North Carolina	180	79,200	3,334	.....	.....	.....
Oregon	77,812	2,630,499	2,808,017	2,529,311	274,931	925,954
Pennsylvania	245,337	34,500	.....	618,361	.....	881,721
South Carolina	.....	.....	2,297	.....	.....	.....
South Dakota	.....	.....	8,631	2,190	.....	.....
Tennessee	19,489,654	15,053,568	15,629,454	16,727,803	15,084,294	14,226,232
Texas	39,008	13,851	2,153	14,217	587	3,889
Utah	148,057,450	230,964,908	143,836,304	110,357,748	45,831,959	79,665,563
Vermont	5,771	896,630	582,561	.....	.....	.....
Virginia	46,961	1,248	.....	.....	.....	.....
Washington	732,742	2,330,568	2,552,134	2,125,586	598,658	369,133
Wyoming	362,235	866,698	150,051	24,256	9,830	.....
Undistributed	46,836	.....	15,467,998	47,350	3,608,136	33,066
Total	1,224,481,098	1,908,533,595	1,286,419,329	1,209,061,040	505,586,098	950,285,947

COPPER PRODUCED FROM DOMESTIC ORES AS REPORTED BY MINES, SMELTERS AND REFINERIES, 1916-1922, IN POUNDS

(United States Geological Survey)

Year	*Mine*	*Smelter*	*Refinery*
1916	2,005,875,312	1,927,850,548	1,888,752,199
1917	1,895,434,349	1,886,120,721	1,873,546,171
1918	1,910,022,841	1,908,533,595	1,882,874,191
1919	1,212,334,041	1,286,419,329	1,433,485,795
1920	1,224,550,151	1,209,061,040	1,182,423,240
1921	466,190,853	505,586,098	609,414,256
1922	964,583,894	950,285,947	904,670,685

PANAMA CANAL TRAFFIC, 1923

Year	*Number of Ships*	*Net Tonnage*	*Tons of Cargo*
1914	350	1,284,293	1,758,625
1915	1,154	3,902,592	4,893,422
1916	1,217	3,817,704	4,774,822
1917	1,960	6,217,054	7,443,610
1918	2,070	6,409,886	7,284,159
1919	2,133	6,943,087	7,477,945
1920	2,814	10,378,265	11,236,119
1921	2,783	11,435,811	10,707,005
1922	2,997	12,992,573	13,710,556
1923	5,037	24,737,437	25,160,545

RAILROAD EARNINGS, CLASS I

The following table gives the net operating income of the Class I railroads in each month from the beginning of 1920 to April, 1924, the figures being those of the Interstate Commerce Commission except for March and April, 1924, for which the preliminary figures of the Bureau of Railway Economics appear:

NET OPERATING INCOME OF CLASS I RAILROADS

Month	1920	1921	1922	1923	1924
Jan.	$59,639,698	$1,525,630	$29,631,626	$61,128,977	$51,281,164
Feb.	*16,851,801	*5,164,971	47,701,740	39,274,897	71,191,664
Mar.	14,772,906	30,807,065	83,483,103	83,568,473	†80,239,885
Apr.	*23,743,666	29,856,640	49,973,793	83,201,312	†61,821,900
May	*5,429,769	36,943,236	62,147,010	89,999,640	.....
June	*15,240,366	51,067,115	76,270,672	87,624,250	.....
July	*12,053,290	69,324,196	69,320,528	84,614,945	.....
Aug.	*158,582,570	90,160,202	52,505,411	92,238,384	.....
Sept.	79,675,646	87,606,375	58,677,633	92,238,384	.....
Oct.	86,641,023	105,520,776	85,137,059	102,933,691	.....
Nov.	50,964,905	66,868,122	83,222,648	86,130,774	.....
Dec.	3,302,304	49,656,627	79,037,485	69,694,744	.....
Total	$58,151,863	$615,945,614	$776,880,593	$977,657,368	.....

*Net operating deficit.

†Preliminary figure of Bureau of Railway Economics.

RAILROAD GROSS EARNINGS

(Compiled by *Standard Daily Trade Service*)

Unit: $1,000

TEN LEADING ROADS IN EASTERN TERRITORY

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	52,263	48,937	49,611	59,097	58,786	54,778	71,318	76,625	71,583	109,019	134,175	139,160	118,666	151,319	140,765
Feb.	49,390	44,002	49,923	53,442	51,282	51,703	70,300	67,006	54,342	92,804	112,099	117,843	122,656	137,254	141,507
Mar.	57,711	50,997	56,633	56,949	63,412	59,936	76,430	82,464	97,289	99,614	124,179	132,172	141,866	163,903	.....
Apr.	54,745	50,587	50,910	56,266	61,545	62,723	75,257	81,810	101,331	103,020	114,698	128,262	126,558	165,194	.....
May	57,676	52,794	54,050	61,361	61,299	64,042	80,315	88,749	107,034	112,118	131,466	132,204	132,766	174,463	.....
June	56,230	53,156	57,432	61,591	63,389	67,669	79,796	89,131	112,731	116,755	141,788	137,378	137,502	169,799	.....
July	56,078	52,337	58,017	61,822	63,823	67,880	79,363	90,396	132,459	124,620	155,294	133,707	127,428	165,541	.....
Aug.	60,521	57,358	63,662	63,004	67,305	71,555	84,444	94,123	142,398	130,762	159,598	139,706	135,522	173,522	.....
Sept.	61,165	56,986	61,405	64,371	67,295	73,987	82,583	91,910	136,636	133,755	184,065	137,579	144,936	162,636	.....
Oct.	62,647	58,153	65,084	65,976	64,969	77,716	85,271	96,162	134,137	134,255	189,823	146,367	159,373	170,899	.....
Nov.	58,046	54,687	61,058	59,170	57,096	75,355	80,468	88,306	123,616	111,039	177,806	136,130	156,813	153,188	.....
Dec.	55,445	53,749	58,950	58,079	56,361	74,261	77,193	80,819	123,812	119,284	163,931	127,768	156,992	149,363	.....
Total ...	681,317	633,743	686,735	721,128	737,162	801,005	942,738	1,027,501	1,337,668	1,387,075	1,788,922	1,608,276	1,664,078	1,939,381	.....

The roads covered in the above table are: Pennsylvania R. R., New York Central, New York, New Haven & Hartford, Erie R. R., including Chicago & Erie, Baltimore & Ohio R. R., Chesapeake & Ohio R. R., Delaware & Hudson R. R., Philadelphia & Reading, Wabash and Norfolk & Western.

TEN LEADING ROADS IN WESTERN TERRITORY

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	59,361	59,505	56,298	67,879	74,018	62,032	70,222	86,534	84,685	108,753	151,750	123,734	106,371	136,612	122,177
Feb.	58,833	55,516	59,827	64,716	59,494	60,538	73,071	76,674	82,966	98,319	123,170	111,184	104,306	115,232	124,669
Mar.	68,556	63,534	62,735	70,850	70,682	66,956	83,366	90,801	103,906	107,038	129,327	129,121	124,469	137,497	.....
Apr.	67,112	66,965	63,447	69,676	67,014	64,264	80,360	94,199	104,196	108,292	116,047	117,396	113,310	132,666	.....
May	68,077	63,944	65,157	67,933	67,350	66,594	84,564	101,506	101,798	113,978	122,932	121,116	122,451	136,424	.....
June	69,313	65,376	66,498	74,074	73,277	71,866	85,786	101,586	105,305	119,065	139,931	130,430	133,298	139,038	.....
July	67,555	64,811	72,060	76,087	75,719	75,521	87,274	99,991	123,380	127,375	146,691	132,699	127,292	139,668	.....
Aug.	73,277	70,374	79,561	79,887	80,622	80,055	97,472	104,555	134,715	129,556	143,066	154,191	139,952	150,593	.....
Sept.	75,655	73,220	82,693	84,621	84,717	86,160	98,061	103,782	134,855	146,626	165,888	152,866	146,373	154,069	.....
Oct.	78,719	77,546	91,555	89,619	84,236	91,742	102,822	108,130	141,008	151,073	181,265	164,239	160,578	170,263	.....
Nov.	74,128	71,163	83,566	79,224	72,210	91,164	97,708	104,751	122,858	130,285	165,262	137,765	146,586	151,727	.....
Dec.	67,436	66,283	78,001	71,613	68,129	85,058	93,579	100,974	121,551	127,547	146,660	117,657	139,376	133,599	.....
Total ...	828,025	792,240	861,398	896,209	876,868	901,950	1,054,285	1,173,386	1,361,223	1,467,907	1,731,869	1,592,698	1,564,362	1,697,328	.....

The roads covered in the above table are: Southern Pacific System, Chicago & North Western, Atchison, Topeka & Santa Fe System, Union Pacific System, Chicago, Milwaukee & St. Paul, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific System, Great Northern, Missouri Pacific and

Railroad Gross Earnings—*Continued*

TEN LEADING ROADS IN SOUTHERN TERRITORY

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	21,404	19,779	18,427	25,635	25,683	21,824	25,422	30,434	34,109	41,892	56,057	51,713	43,707	57,218	52,293
Feb.	20,847	19,216	20,230	24,805	24,054	21,058	26,126	28,247	33,922	39,094	50,866	46,095	45,473	53,716	57,575
Mar.	24,534	24,927	21,745	26,901	27,713	23,917	28,199	31,594	39,901	44,951	49,365	50,862	52,422	61,978	.....
Apr.	21,971	18,724	19,947	24,197	24,690	22,621	26,501	30,723	39,400	42,152	46,546	47,692	48,234	58,355	.....
May	24,342	18,754	21,737	25,309	24,214	21,872	26,805	31,994	37,283	41,043	48,957	46,182	51,979	58,159	.....
June	20,452	17,654	18,793	23,249	23,318	20,949	25,119	30,822	38,562	40,634	49,455	45,459	51,147	54,833	.....
July	20,511	18,315	19,449	23,601	24,132	21,854	24,580	30,978	47,174	43,463	51,193	45,380	45,221	52,336	.....
Aug.	21,668	19,445	20,514	24,205	23,704	22,433	27,445	32,639	50,170	43,962	53,802	46,814	46,987	54,522	.....
Sept.	24,994	20,340	20,522	25,499	22,697	24,064	27,428	32,622	49,334	45,238	56,591	47,312	50,161	54,052	.....
Oct.	24,004	21,403	23,431	28,595	23,242	25,717	30,433	37,036	45,948	49,469	62,167	53,860	56,441	59,158	.....
Nov.	24,040	20,659	22,330	27,148	24,675	26,131	30,334	39,937	42,401	46,794	54,480	49,276	54,416	56,655	.....
Dec.	24,584	21,182	23,050	27,900	23,144	27,323	31,190	35,188	45,413	49,203	57,002	45,771	56,067	56,384	.....
Total ...	267,358	237,368	250,145	307,044	288,230	279,733	329,252	391,114	501,347	524,892	636,481	576,414	601,955	677,376	.....

The roads covered in the above table are: Atlantic Coast Line R. R. Co., Seaboard Air Line Ry. Co., Atlanta, Birmingham & Atlantic Ry. Co., Louisville & Nashville R. R., Southern R. R. Co., Central of Georgia, Florida East Coast, Nashville, Chattanooga & St. Louis, Illinois Central and Mobile & Ohio.

THIRTY LEADING RAILROADS

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	133,031	128,224	124,336	152,641	158,487	138,634	166,962	193,962	187,677	259,664	344,982	314,607	268,744	347,149	345,235
Feb.	129,070	118,734	129,980	142,993	134,830	133,299	169,497	171,927	171,230	230,217	286,135	275,423	272,135	306,202	326,751
Mar.	150,801	136,458	141,113	154,700	161,807	150,809	187,995	204,862	244,096	248,603	302,871	312,165	321,757	363,378	.....
Apr.	143,828	130,276	134,271	150,139	153,249	149,608	182,118	206,732	244,627	253,464	277,291	293,350	288,102	356,455	.....
May	147,095	135,492	140,944	154,603	152,863	152,508	191,684	222,249	246,115	257,159	303,355	299,502	307,196	369,046	.....
June	145,995	136,186	142,723	158,914	159,984	159,854	190,701	221,539	256,598	276,451	331,174	313,267	321,947	363,670	.....
July	144,144	135,466	149,526	161,510	163,674	165,255	191,247	221,365	303,013	295,458	353,178	311,786	299,941	357,545	.....
Aug.	155,466	147,177	163,737	167,096	171,028	174,043	209,331	231,217	327,283	301,280	356,406	340,708	322,461	378,637	.....
Sept.	158,814	150,516	164,620	174,491	174,709	184,211	208,072	228,344	320,825	325,619	406,544	337,757	341,470	370,767	.....
Oct.	164,777	157,102	180,070	184,190	172,447	195,175	218,226	240,228	322,393	331,797	433,255	364,466	376,392	400,320	.....
Nov.	156,214	146,509	166,954	165,542	151,581	192,650	208,510	232,994	288,875	288,115	397,488	323,171	357,815	361,570	.....
Dec.	147,465	141,214	160,001	157,592	147,601	186,642	201,962	216,981	290,476	295,034	367,593	291,196	352,435	339,346	.....
Total ...	1,776,700	1,663,351	1,798,278	1,924,381	1,902,260	1,982,688	2,326,275	2,592,001	3,200,208	3,379,874	4,157,272	3,777,388	3,830,395	4,314,085	.....

RAILWAY EARNINGS MONTHLY FOR EIGHT YEARS†

(From *Bradstreet's*)

	Mileage	Gross Revenue	Net Oper. Revenue	Operating Income	Net Oper. Income
January—					
1924	235,928	$468,976,632	$83,992,246	$57,949,721	$51,281,164
1923	235,778	502,541,899	93,564,383	67,950,452	61,128,977
1922	235,341	395,777,433	58,145,343	35,265,479	29,631,626
1921	234,888	470,388,976	28,192,648	5,979,934	1,525,630
1920	234,504	500,839,203	84,421,009	63,890,305	59,639,698
1919	234,656	397,231,510	36,086,815	20,613,201	18,442,102
1918	233,483	285,359,343	13,837,751	*989,101	*4,097,117
1917	231,858	300,843,745	85,347,389	71,587,542	63,239,526
February—					
1923	235,785	446,639,394	70,814,158	46,326,206	38,859,273
1922	235,432	401,576,772	77,005,225	54,160,857	47,701,740
1921	235,326	406,495,579	21,849,697	492,500	*5,164,971
1920	234,514	424,591,296	8,132,928	*12,677,250	*16,851,801
1919	234,657	352,385,229	27,237,588	12,135,514	9,788,655
1918	233,499	290,021,416	28,677,103	14,132,407	11,877,297
1917	231,847	265,362,397	57,567,100	43,861,515	41,691,864
March—					
1923	235,813	535,541,431	117,628,244	90,869,581	83,568,473
1922	235,476	475,246,724	114,083,545	89,097,961	83,483,103
1921	234,831	459,048,326	58,937,139	36,722,038	30,807,065
1920	234,599	460,187,437	39,736,996	18,453,459	14,772,906
1919	234,197	377,383,701	29,506,266	14,309,213	10,661,152
1918	233,310	366,369,962	82,158,840	66,948,017	62,756,806
1917	231,672	317,149,876	88,121,427	73,881,536	70,499,080
April—					
1923	235,328	523,167,177	119,109,060	91,407,621	83,201,312
1922	235,480	417,140,348	80,715,313	55,695,850	49,973,793
1921	234,713	433,398,073	57,701,361	35,664,956	29,856,640
1920	234,785	402,281,913	1,862,451	*19,968,593	*23,743,666
1919	234,189	389,487,271	44,716,664	28,643,057	26,002,383
1918	234,090	371,640,412	90,077,832	74,917,523	71,407,370
1917	231,782	319,328,491	91,701,825	77,440,075	74,441,544
May—					
1923	235,200	547,282,485	126,626,283	98,418,420	89,999,640
1922	235,228	448,947,898	93,359,021	57,549,567	61,980,619
1921	234,721	444,859,511	64,994,235	42,346,800	36,943,236
1920	235,175	457,559,065	19,729,307	*3,390,791	*5,429,769
1919	234,148	413,945,449	58,253,638	42,306,653	39,340,216
1918	234,153	378,961,675	92,383,253	76,635,033	73,334,485
1917	230,906	345,904,288	107,217,342	92,775,000	92,567,508
June—					
1923	235,606	541,266,041	124,255,160	95,957,220	87,624,250
1922	235,128	473,785,294	109,801,627	83,133,366	76,594,006
1921	234,670	461,585,290	80,728,997	57,193,570	51,067,115
1920	235,256	494,713,929	14,213,637	*9,841,893	*15,240,366
1919	234,199	426,089,950	69,682,503	55,057,634	52,138,463
1918	234,273	395,200,856	*10,184,318	*57,364,173	*61,274,025
1917	231,831	349,669,869	114,088,023	98,909,918	94,509,918
July—					
1923	235,677	535,813,616	121,293,648	92,617,213	84,614,945
1922	235,221	443,182,990	102,457,181	76,253,429	69,239,037
1921	234,724	462,939,693	100,183,419	76,364,640	69,324,196
1920	235,095	529,149,754	14,895,665	*8,872,420	*12,053,290
1919	234,473	455,280,142	96,388,330	80,325,481	77,229,492
1918	234,319	470,385,534	152,231,720	136,243,472	138,523,719
1917	231,241	348,394,394	110,585,016	95,650,242	92,599,620
August—					
1923	235,558	564,558,754	136,775,442	107,112,504	98,343,235
1922	235,096	473,877,080	86,776,902	59,769,586	52,579,797
1921	234,955	505,732,265	123,626,364	97,249,395	90,160,202
1920	235,120	555,522,389	*126,792,799	*153,198,077	*158,582,570
1919	234,232	471,714,375	112,564,791	96,131,855	92,508,715
1918	234,186	504,713,093	144,250,951	128,441,394	128,155,848
1917	232,202	366,223,601	119,304,860	104,472,891	100,472,891
September—					
1923	235,813	545,502,704	129,519,206	100,194,388	92,238,384
1922	235,058	500,202,547	91,641,199	65,100,282	58,457,464
1921	234,974	498,347,764	120,580,621	94,561,620	87,606,375
1920	234,685	618,925,580	109,205,086	84,892,180	79,675,646
1919	234,228	498,611,917	98,707,780	81,759,355	77,648,722
1918	234,055	489,697,449	117,985,354	101,874,341	99,527,005
1917	232,709	358,798,497	114,481,816	97,637,920	94,982,497

RAILWAY MONTHLY EARNINGS FOR EIGHT YEARS—*Continued*

	Mileage	Gross Revenue	Net Oper. Revenue	Operating Income	Net Oper. Income
October—					
1923	235,801	587,867,220	142,002,138	112,219,547	102,933,691
1922	235,192	550,051,896	121,079,631	91,023,318	85,254,966
1921	235,150	536,722,654	138,763,859	112,762,873	105,520,776
1920	234,666	641,827,108	115,283,504	92,234,205	86,641,023
1919	234,551	509,760,115	103,880,806	86,463,762	76,294,127
1918	233,895	490,818,236	106,364,144	89,720,482	87,353,285
1917	231,183	382,534,311	122,487,092	105,768,433	102,700,478
November—					
1923	235,792	531,507,756	124,925,816	94,390,797	86,130,774
1922	235,583	523,607,879	117,763,365	90,545,564	83,222,648
1921	235,292	465,933,394	97,845,923	72,643,331	66,868,122
1920	235,087	592,054,192	78,439,884	56,018,679	50,964,905
1919	234,405	438,105,217	48,214,267	29,390,979	22,025,807
1918	234,047	440,915,188	76,094,892	60,152,379	57,270,158
1917	232,990	357,273,626	95,534,448	78,914,790	76,764,748
December—					
1923	235,671	494,463,742	106,314,769	76,876,793	69,694,744
1922	235,591	513,564,071	108,530,844	85,179,286	79,037,185
1921	235,234	425,275,459	73,825,379	53,868,585	49,656,627
1920	234,709	550,580,330	39,811,078	10,000,699	3,302,304
1919	234,571	453,386,816	38,872,787	17,505,860	13,704,977
1918	234,028	441,454,632	44,985,767	30,037,536	27,413,930
1917	233,103	337,099,056	85,796,910	67,226,267	64,561,378
Calendar Year—					
1923	235,662	6,356,890,737	1,412,962,592	1,074,504,874	977,657,368
1922	235,701	5,620,401,722	1,162,779,249	855,796,437	776,880,593
1921	234,969	5,373,153,133	969,346,226	687,710,850	615,945,614
1920	234,423	6,225,417,245	395,090,559	112,844,175	58,151,863
1919	234,375	5,183,381,692	764,112,265	564,642,564	515,784,811
1918	233,945	4,925,537,796	908,863,289	720,749,310	692,248,761
1917	231,944	4,048,582,151	1,192,233,248	1,008,126,129	969,031,052
1916‡	230,991	3,596,865,766	1,239,467,354	1,081,556,496	1,040,084,517

‡Bureau of Railway Economics figures.

YEARLY RAILROAD EARNINGS AS COMPILED BY THE FINANCIAL CHRONICLE

"In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Interstate Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication."

	Gross Earnings			Net Earnings		
Year	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Year Given	Year Preceding	Inc. (+) or Dec. (—)
1907	$2,287,501,605	$2,090,595,451	+$196,906,154	$660,753,545	$665,280,191	— $4,526,646
1908	2,235,164,873	2,536,914,597	— 301,749,724	694,999,048	748,370,244	— 53,371,196
1909	2,605,003,302	2,322,549,343	+ 282,453,959	901,726,065	750,685,733	+ 151,040,332
1910	2,836,795,091	2,597,783,833	+ 239,011,258	909,470,059	900,473,211	+ 8,996,848
1911	2,805,084,723	2,835,109,539	— 30,024,816	883,626,478	907,914,866	— 24,288,388
1912	3,012,390,205	2,790,810,236	+ 221,579,969	937,968,711	877,617,878	+ 60,350,833
1913	3,162,451,434	3,019,929,637	+ 142,521,797	907,022,312	940,509,412	— 33,487,100
1914	2,972,614,302	3,180,792,337	— 208,178,035	828,522,941	904,448,054	— 75,925,113
1915	3,166,214,616	3,013,674,851	+ 152,539,765	1,040,304,301	828,650,401	+ 211,653,900
1916	3,702,940,241	3,155,292,405	+ 547,647,836	1,272,639,742	1,036,016,315	+ 236,623,427
1917	4,138,433,260	3,707,754,140	+ 430,679,120	1,215,110,554	1,275,190,303	— 60,079,749
1918	4,900,759,309	4,036,866,565	+ 863,892,744	905,794,715	1,190,566,335	— 284,771,620
1919	5,173,647,054	4,915,516,917	+ 258,130,137	764,578,730	908,058,338	— 143,479,608
1920	6,204,875,141	5,178,639,216	+1026,235,925	461,922,776	765,876,029	— 303,953,253
1921	5,552,022,979	6,216,050,959	— 664,027,980	958,653,357	402,150,071	+ 556,503,286
1922	5,522,522,416	5,478,828,452	+ 43,693,964	1,141,598,071	951,497,925	+ 190,100,146
1923	6,341,973,076	5,608,371,650	+ 733,601,426	1,410,859,947	1,161,243,340	+ 249,616,607

NOTE.—In 1907 the length of road covered was 173,028 miles, against 171,316 miles in 1906; in 1908, 199,726, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239,691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246 356 miles, against 243,636 miles; in 1915, 249,081 miles, against 247,936 miles; in 1916, 249,098 miles, against 247,868 miles; in 1917, 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles; in 1919, 233,985 miles, against 234,264 miles; in 1920, 235,765 miles, against 234,579 miles; in 1921, 235,690 miles, against 234,777 miles; in 1922, 235,564 miles, against 235,338 miles; in 1923, 235,461 miles, against 235,705 miles.

CAR LOADING IN UNITED STATES BY WEEKS

Following are the car loadings by weeks for the years indicated:

	1919	1920	1921	1922	1923	1923 Week Ending
1st	717,079	830,673	697,641	599,433	770,303	Jan. 6
2nd	750,480	840,524	715,855	714,191	873,251	Jan. 13
3rd	726,299	804,866	708,658	731,109	865,578	Jan. 20
4th	718,297	803,605	701,605	740,386	871,164	Jan. 27
5th	692,614	762,680	699,718	747,895	865,675	Feb. 3
6th	687,128	786,633	687,867	777,791	853,289	Feb. 10
7th	700,913	772,102	692,007	773,275	817,778	Feb. 17
8th	666,708	783,295	659,642	728,925	830,223	Feb. 24
9th	675,270	811,106	711,367	793,115	917,896	Mar. 3
10th	701,266	819,329	700,440	829,128	905,219	Mar. 10
11th	699,720	855,060	691,396	815,082	904,286	Mar. 17
12th	713,275	895,386	686,567	837,241	917,036	Mar. 24
13th	688,567	858,827	663,171	821,808	938,725	Mar. 31
14th	710,720	801,559	694,881	706,013	895,767	Apr. 7
15th	705,996	661,605	702,116	700,155	946,759	Apr. 14
16th	715,027	704,632	717,772	706,137	957,743	Apr. 21
17th	751,997	800,960	721,084	751,111	963,694	Apr. 28
18th	753,287	843,184	721,722	747,200	961,029	May 5
19th	739,945	843,155	751,186	767,094	974,531	May 12
20th	777,330	862,030	770,991	780,953	991,797	May 19
21st	763,761	898,169	795,335	806,877	1,014,029	May 26
22nd	776,610	828,907	706,508	739,559	932,041	June 2
23rd	807,205	930,976	787,283	836,208	1,013,249	June 9
24th	807,907	916,736	773,328	848,657	1,007,253	June 16
25th	845,684	911,503	775,447	866,321	1,002,740	June 23
26th	743,226	891,621	774,808	862,745	1,021,770	June 30
27th	809,847	796,191	640,535	747,025	854,748	July 7
28th	902,296	942,851	776,252	850,066	1,019,667	July 14
29th	909,687	928,418	788,034	861,124	1,028,927	July 21
30th	925,195	936,366	795,432	859,733	1,041,044	July 28
31st	872,073	935,730	786,178	851,351	1,033,130	Aug. 4
32nd	832,439	971,269	808,269	852,580	973,162	Aug. 11
33rd	913,209	968,103	815,147	856,219	1,035,741	Aug. 18
34th	951,653	1,001,308	828,883	890,838	1,069,932	Aug. 25
35th	904,393	961,633	730,601	931,598	1,092,567	Sept. 1
36th	946,970	883,415	749,552	832,744	928,858	Sept. 8
37th	994,991	991,166	852,552	949,919	1,060,580	Sept. 15
38th	995,901	1,008,109	874,641	973,291	1,060,436	Sept. 22
39th	957,596	1,002,283	914,831	988,381	1,097,274	Sept. 29
40th	982,171	1,011,666	899,681	968,169	1,079,690	Oct. 6
41st	972,078	1,018,539	910,529	983,470	1,084,458	Oct. 13
42nd	977,051	1,008,818	964,811	1,003,759	1,072,881	Oct. 20
43rd	935,479	981,242	951,384	1,014,480	1,073,965	Oct. 27
44th	826,724	915,615	837,576	994,827	1,035,776	Nov. 3
45th	808,304	927,586	755,777	953,909	1,036,067	Nov. 10
46th	854,601	889,138	790,363	969,094	991,745	Nov. 17
47th	739,197	803,701	673,465	955,495	990,217	Nov. 24
48th	789,286	882,604	741,849	845,219	835,296	Dec. 1
49th	761,940	837,953	741,241	919,828	913,774	Dec. 8
50th	806,730	802,271	726,074	888,082	899,522	Dec. 15
51st	684,263	648,406	666,605	834,591	877,257	Dec. 22
52nd	612,741	602,368	528,556	711,200	.....	Dec. 29

BRADSTREET'S RAILROAD OPERATION FIGURES

Calendar Years	*Operating Revenue*	*Operating Ratio*	*Net Railway Operating Income*	*Return on Investment*
1916	$3,596,865,766	65.54	$1,040,084,517	6.16
1917	4,014,142,747	65.54	934,068,770	5.26
1918	4,889,953,480	81.58	638,568,603	3.51
1919	5,144,795,154	86.52	454,984,953	2.46
1920	6,178,438,459	94.32	17,226,902	.09
1921	5,516,598,242	82.71	600,937,356	3.07
1922	5,559,092,708	79.41	760,187,305	3.83

The following table shows the trend of gross railway earnings and net operating revenue monthly over the past three years, the percentages reflecting increases or decreases monthly, as the case may be, compared with the preceding year:

	Per Cent. Increase		Per Cent. Increase		Per Cent. Increase	
Month	*Gross* 1923	*Net* 1923	*Gross* 1922	*Net* 1922	*Gross* 1921	*Net* 1921
Jan.	26.8	61.5	*16.0	104.8	*6.1	*68.6
Feb.	11.2	*8.0	*1.2	252.2	*4.4	149.6
Mar.	12.6	3.1	3.4	93.0	*.2	48.0
Apr.	25.4	47.5	*3.8	39.8	7.7	3,000.0
May	21.7	34.8	.9	43.6	*2.7	228.7
June	14.1	13.2	2.6	36.0	*6.7	467.4
July	20.7	18.0	*4.2	2.2	*12.5	571.5
Aug.	19.1	57.6	*6.3	*29.8	*9.0	....
Sept.	8.9	40.9	.4	*24.0	*19.6	10.3
Oct.	6.8	17.1	2.4	*12.7	*16.6	19.8
Nov.	...	...	12.2	16.0	*21.3	29.9
Dec.	...	...	20.7	47.1	*22.7	91.2

*Decrease.

RAILROAD GROSS AND NET RETURNS

(As compiled by the *Commercial and Financial Chronicle*)

JANUARY RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
Jan.,	1889..	$38,029,124	$33,437,161	+ $4,591,963	$9,499,510	$7,133,622	+ $2,365,888
Jan.,	1890..	44,966,518	41,466,068	+ 3,500,450	12,426,759	10,872,385	+ 1,554,376
Jan.,	1891..	50,066,280	46,208,836	+ 3,857,441	13,972,540	12,464,056	+ 1,508,484
Jan.,	1892..	53,634,393	52,488,170	+ 1,146,228	13,442,051	14,323,177	— 881,126
Jan.,	1893..	55,860,995	55,100,108	+ 760,887	13,361,206	14,682,255	— 1,320,969
Jan.,	1894..	47,050,389	54,127,847	— 7,077,458	11,633,196	12,765,024	— 1,131,828
Jan.,	1895..	48,973,190	48,072,945	+ 900,245	13,220,373	12,728,398	+ 1,096,975
Jan.,	1896..	53,516,855	48,726,980	+ 4,589,875	15,494,163	13,189,595	+ 2,304,568
Jan.,	1897..	51,065,589	54,615,619	— 3,550,030	14,277,924	15,394,495	— 1,116,571
Jan.,	1898..	60,345,290	52,705,271	+ 7,640,019	17,833,662	14,601,313	+ 3,232,349
Jan.,	1899..	63,119,988	58,753,141	+ 4,396,847	18,744,045	17,447,630	+ 1,296,415
Jan.,	1900..	78,264,483	66,312,140	+ 11,952,343	26,384,125	20,489,925	+ 5,894,200
Jan.,	1901..	90,514,376	81,878,382	+ 8,635,994	30,135,751	25,911,701	+ 4,224,050
Jan.,	1902..	99,888,443	91,517,103	+ 8,371,340	32,993,376	30,441,463	+ 2,551,913
Jan.,	1903..	100,840,997	92,230,740	+ 8,610,257	30,021,883	29,745,477	+ 276,406
Jan.,	1904..	101,839,230	106,687,145	— 4,847,915	24,043,886	32,139,528	— 8,095,639
Jan.,	1905..	103,641,710	96,912,364	+ 6,729,346	26,583,361	2,353,844	+ 3,044,947
Jan.,	1906..	128,766,968	106,741,980	+ 21,824,988	38,673,269	26,996,772	+ 11,676,497
Jan.,	1907..	133,840,696	123,664,663	+ 10,176,033	36,287,044	37,096,918	— 809,874
Jan.,	1908..	135,127,093	155,152,717	— 20,025,624	29,659,241	41,155,587	— 11,496,346
Jan.,	1909..	182,970,018	173,352,799	+ 9,617,219	50,295,374	41,036,612	+ 9,258,762
Jan.,	1910..	211,041,034	183,264,063	+ 27,776,971	57,409,657	50,491,080	+ 6,918,577
Jan.,	1911..	215,056,017	210,808,247	+ 4,248,770	53,890,659	57,373,968	— 3,483,309
Jan.,	1912..	210,704,771	213,145,078	— 2,440,307	45,910,706	52,960,420	— 7,049,714
Jan.,	1913..	246,663,737	208,535,060	+ 38,128,677	64,277,164	45,495,387	+ 18,781,777
Jan.,	1914..	233,073,834	249,958,641	— 16,884,807	52,749,869	65,201,441	— 12,451,572
Jan.,	1915..	220,282,196	236,880,747	— 16,598,551	51,582,992	52,473,974	— 890,982
Jan.,	1916..	267,013,635	220,203,595	+ 46,840,040	78,899,810	51,552,397	+ 27,347,415
Jan.,	1917..	307,961,074	267,115,289	+ 40,845,785	87,748,904	79,069,573	+ 8,679,331
Jan.,	1918..	282,394,665	294,002,791	— 11,608,126	17,038,704	83,475,278	— 66,436,574
Jan.,	1919..	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+ 22,340,495
Jan.,	1920..	491,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+ 49,809,654
Jan.,	1921..	469,784,502	503,011,129	— 33,226,587	28,451,745	88,803,107	— 60,351,362
Jan.,	1922..	393,892,529	469,195,808	— 75,303,279	57,421,605	28,331,956	+ 29,089,649
Jan.,	1923..	500,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+ 35,012,892
Jan.,	1924..	467,887,013	501,497,837	— 33,610,824	83,953,867	93,366,257	— 9,412,390

FEBRUARY RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
Feb.,	1889..	$38,225,494	$37,158,629	+ $1,066,865	$10,328,149	$9,763,079	+ $565,070
Feb.,	1890..	43,062,809	39,254,693	+ 3,808,116	11,743,620	10,640,022	+ 803,598
Feb.,	1891..	45,217,064	43,384,394	+ 1,832,670	12,316,957	11,492,857	+ 824,100
Feb.,	1892..	58,357,606	50,806,125	+ 7,381,481	16,429,389	13,640,828	+ 2,788,561
Feb.,	1893..	54,892,473	56,984,473	— 2,092,000	14,115,141	16,912,550	— 2,797,409
Feb.,	1894..	43,397,267	52,776,459	— 8,881,192	11,189,497	13,343,747	— 2,154,349
Feb.,	1895..	46,438,492	45,658,179	+ 780,313	11,864,620	11,683,271	+ 181,350
Feb.,	1896..	45,989,629	41,603,813	+ 4,385,816	13,003,324	10,827,770	+ 2,175,554
Feb.,	1897..	51,338,243	51,656,357	— 318,114	15,311,911	14,095,623	+ 1,216,291
Feb.,	1898..	59,070,798	51,904,681	+ 7,166,117	18,163,731	15,396,058	+ 2,767,673
Feb.,	1899..	58,557,395	59,965,541	— 1,408,146	15,538,962	18,626,170	— 3,087,208
Feb.,	1900..	72,738,157	59,566,162	+ 13,171,995	21,637,135	15,650,437	+ 5,986,698
Feb.,	1901..	86,357,583	78,722,604	+ 7,634,979	26,437,667	23,385,487	+ 3,052,129
Feb.,	1902..	89,028,687	84,859,745	+ 4,168,942	26,478,954	25,923,786	+ 555,168
Feb.,	1903..	91,360,580	80,898,616	+ 10,461,964	24,115,381	23,153,394	+ 961,987
Feb.,	1904..	99,543,306	96,130,791	+ 3,412,515	23,045,307	25,282,875	— 2,237,568
Feb.,	1905..	95,184,283	98,487,848	— 3,303,565	20,072,964	23,618,871	— 3,545,907
Feb.,	1906..	120,728,671	95,625,938	+ 25,102,733	33,186,634	19,937,365	+ 13,549,271
Feb.,	1907..	123,920,810	115,123,660	+ 8,797,150	30,669,082	32,319,683	— 1,650,601
Feb.,	1908..	123,389,288	141,102,297	— 17,713,009	26,154,613	34,919,215	— 8,764,602
Feb.,	1909..	174,423,831	161,085,493	+ 13,338,338	49,194,760	37,311,587	+ 11,883,173
Feb.,	1910..	202,825,380	174,574,962	+ 28,250,418	56,976,253	49,241,954	+ 7,734,299
Feb.,	1911..	199,035,257	202,492,120	— 3,456,863	49,888,584	56,920,786	— 7,032,202
Feb.,	1912..	218,031,094	197,278,839	+ 20,752,155	57,411,107	49,135,958	+ 8,275,149
Feb.,	1913..	232,726,241	218,336,929	+ 14,389,312	59,161,341	57,158,572	+ 2,002,769
Feb.,	1914..	209,233,095	233,056,113	— 23,823,138	39,657,965	59,553,012	— 19,895,047
Feb.,	1915..	210,860,681	212,163,967	— 1,303,286	51,257,053	39,274,776	+ 11,982,277
Feb.,	1916..	267,579,814	209,573,963	+ 58,005,851	79,929,463	51,043,120	+ 28,886,343
Feb.,	1917..	271,928,066	269,272,382	+ 2,655,684	58,904,299	80,331,661	— 21,367,362
Feb.,	1918..	285,776,203	260,627,752	+ 25,148,451	27,305,808	56,250,628	— 28,944,820
Feb.,	1919..	351,048,747	289,392,150	+ 61,656,597	27,623,406	28,814,420	— 1,191,014
Feb.,	1920..	421,180,876	348,749,787	+ 72,431,089	10,688,571	27,117,462	— 16,428,891
Feb.,	1921..	405,001,273	424,172,348	— 19,171,075	20,771,731	9,234,932	+ 11,536,799
Feb.,	1922..	400,430,580	405,200,414	— 4,772,834	76,706,840	21,824,020	+ 54,882,820
Feb.,	1923..	444,891,872	400,146,341	+ 44,745,531	70,387,622	76,630,334	— 6,242,712
Feb.,	1924..	477,809,944	445,870,232	+ 31,939,712	104,117,278	70,729,908	+ 33,387,371

Railroad Gross and Net Returns—*Continued*

MARCH RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
Mar.,	1889..	$42,511,960	$40,334,328	+ $2,177,639	$13,185,271	$11,307,395	+ $1,877,876
Mar.,	1890..	50,022,598	44,985,561	+ 5,037,037	15,510,037	14,238,219	+ 1,271,818
Mar.,	1891..	53,049,805	52,656,175	+ 393,631	16,036,284	15,929,322	+ 106,962
Mar.,	1892..	61,080,993	55,293,342	+ 5,687,651	18,728,533	16,470,511	+ 2,258,022
Mar.,	1893..	61,895,305	58,652,387	+ 3,242,918	18,657,481	18,428,103	+ 229,378
Mar.,	1894..	50,243,668	60,776,789	— 10,533,121	15,073,290	18,210,291	— 3,137,000
Mar.,	1895..	52,202,055	51,398,380	+ 803,675	15,853,187	15,401,146	+ 452,041
Mar.,	1896..	52,393,093	51,220,449	+ 1,172,644	16,004,390	16,051,229	— 46,839
Mar.,	1897..	56,662,338	55,792,864	+ 869,474	17,992,125	16,567,339	+ 1,424,786
Mar.,	1898..	65,920,850	57,313,697	+ 8,607,153	21,833,910	18,045,866	+ 3,788,044
Mar.,	1899..	71,322,133	66,789,833	+ 4,532,300	23,576,737	21,872,713	+ 1,704,684
Mar.,	1900..	81,946,098	72,318,540	+ 9,627,558	26,782,183	23,895,780	+ 2,886,403
Mar.,	1901..	96,738,826	88,084,673	+ 8,654,153	32,750,439	28,903,196	+ 3,877,243
Mar.,	1902..	97,290,104	92,943,633	+ 4,346,471	21,299,387	30,736,551	+ 562,836
Mar.,	1903..	106,208,702	91,541,576	+ 14,667,126	33,406,751	28,846,908	+ 4,559,843
Mar.,	1904..	110,945,055	110,657,629	+ 287,426	30,628,797	34,291,160	— 3,662,363
Mar.,	1905..	120,507,724	110,277,421	+ 10,230,303	36,878,227	31,654,402	+ 5,223,825
Mar.,	1906..	129,838,708	116,861,229	+ 12,977,479	40,349,748	35,312,906	+ 5,036,842
Mar.,	1907..	141,580,502	128,600,109	+ 12,980,393	40,967,927	40,904,113	+ 63,811
Mar.,	1908..	141,193,819	162,725,500	— 21,531,681	39,328,523	45,872,154	— 6,543,631
Mar.,	1909..	205,700,013	183,509,935	+ 22,190,078	69,613,713	55,309,871	+ 14,303,842
Mar.,	1910..	238,725,772	205,838,332	+ 32,887,440	78,322,811	69,658,705	+ 8,664,106
Mar.,	1911..	227,564,915	238,829,705	— 11,264,790	69,209,357	78,357,486	— 9,148,129
Mar.,	1912..	237,564,332	224,608,654	+ 12,955,678	69,038,987	68,190,493	+ 848,494
Mar.,	1913..	249,230,551	238,631,712	+ 10,595,839	64,893,146	69,168,291	— 4,275,145
Mar.,	1914..	250,174,257	249,514,091	+ 660,166	67,993,951	64,889,423	+ 3,104,528
Mar.,	1915..	238,157,881	253,352,099	— 15,194,218	68,452,432	67,452,082	+ 1,000,350
Mar.,	1916..	296,830,406	238,098,843	+ 58,731,563	97,771,590	68,392,963	+ 29,378,627
Mar.,	1917..	321,317,560	294,068,345	+ 27,249,215	88,807,466	96,718,706	— 7,911,240
Mar.,	1918..	362,761,238	312,276,881	+ 50,484,357	82,561,336	87,309,806	— 4,748,470
Mar.,	1919..	375,772,750	365,096,335	+ 10,676,415	29,596,482	82,011,451	— 52,414,969
Mar.,	1920..	408,582,167	347,090,277	+ 61,492,190	40,872,775	27,202,867	+ 13,669,908
Mar.,	1921..	456,978,940	458,462,330	— 1,483,390	58,538,958	39,882,602	+ 18,656,316
Mar.,	1922..	473,433,886	457,374,460	+ 16,059,426	113,468,843	58,831,644	+ 54,637,199
Mar.,	1923..	533,553,199	473,747,009	+ 59,806,190	117,117,122	113,697,798	+ 3,419,324
Mar.,	1924..	504,016,114	534,644,454	— 30,628,340	114,754,514	117,668,590	— 2,914,076

APRIL RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
Apr.,	1889..	$42,647,279	$41,280,869	+ $1,366,410	$12,816,342	$11,873,685	+ $942,657
Apr.,	1890..	51,667,593	45,151,175	+ 6,516,418	15,105,728	13,156,844	+ 1,948,884
Apr.,	1891..	52,987,642	52,901,036	+ 86,606	15,906,216	15,381,672	+ 524,574
Apr.,	1892..	56,406,367	53,381,313	+ 3,025,054	15,999,078	16,013,951	— 14,873
Apr.,	1893..	56,001,070	54,148,665	+ 1,852,405	16,367,603	16,018,322	+ 349,281
Apr.,	1894..	49,151,945	58,511,149	— 9,359,204	12,624,314	16,262,586	— 3,638,272
Apr.,	1895..	52,497,911	50,209,768	+ 2,288,143	14,760,823	13,200,280	+ 1,560,543
Apr.,	1896..	50,608,569	49,766,803	+ 841,766	11,484,626	14,657,119	— 172,493
Apr.,	1897..	54,751,130	54,704,841	+ 46,289	15,419,768	11,974,156	+ 445,612
Apr.,	1898..	63,443,166	55,427,918	+ 8,015,248	18,740,860	15,695,627	+ 3,045,233
Apr.,	1899..	68,357,884	64,888,200	+ 3,469,684	20,458,833	19,119,604	+ 1,339,229
Apr.,	1900..	78,077,472	68,313,028	+ 9,764,440	23,300,034	20,416,810	+ 2,883,224
Apr.,	1901..	94,439,377	84,331,412	+ 10,107,965	29,511,141	24,975,196	+ 4,535,945
Apr.,	1902..	100,562,300	91,394,164	+ 9,168,136	31,260,129	27,891,119	+ 3,369,010
Apr.,	1903..	107,517,310	94,172,420	+ 13,344,890	33,892,999	29,788,830	+ 4,104,169
Apr.,	1904..	98,798,874	100,535,597	— 1,736,723	28,552,275	31,092,626	— 2,540,351
Apr.,	1905..	111,860,721	104,474,716	+ 7,386,005	31,958,503	30,192,485	+ 1,766,018
Apr.,	1906..	109,998,401	104,598,565	+ 5,399,836	31,548,660	30,137,596	+ 1,411,064
Apr.,	1907..	142,884,383	115,863,354	+ 27,021,029	42,521,549	33,639,112	+ 8,882,437
Apr.,	1908..	134,513,535	165,058,478	— 30,544,943	37,441,989	47,537,110	— 10,095,121
Apr.,	1909..	196,993,104	175,071,604	+ 21,921,500	62,380,527	50,787,440	+ 11,593,087
Apr.,	1910..	225,856,174	197,024,777	+ 28,831,347	66,725,896	62,409,630	+ 4,316,266
Apr.,	1911..	218,488,587	226,002,657	— 7,514,070	64,768,090	66,709,729	— 1,941,639
Apr.,	1912..	220,678,465	216,140,214	+ 4,538,251	57,960,871	63,888,490	— 5,927,619
Apr.,	1913..	245,170,143	220,981,373	+ 24,188,770	60,122,005	58,082,336	+ 2,039,869
Apr.,	1914..	236,531,600	245,048,870	— 8,517,270	59,398,711	60,024,235	— 625,524
Apr.,	1915..	237,696,378	241,090,842	— 3,394,464	67,515,544	59,266,322	+ 8,249,222
Apr.,	1916..	288,453,700	237,512,648	+ 50,941,052	93,092,395	67,396,538	+ 25,695,857
Apr.,	1917..	326,560,287	288,740,653	+ 37,819,634	93,318,041	93,257,886	+ 60,155
Apr.,	1918..	369,409,895	319,274,981	+ 50,134,914	89,982,415	91,678,695	— 1,696,280
Apr.,	1919..	388,697,894	370,710,999	+ 17,986,895	44,850,006	89,943,898	— 45,093,802
Apr.,	1920..	401,604,695	389,487,271	+ 12,117,424	*2,875,447	44,716,664	— 47,592,111
Apr.,	1921..	433,357,199	402,281,913	+ 31,075,286	57,658,213	1,862,451	+ 55,795,762
Apr.,	1922..	416,240,237	432,106,647	— 15,866,410	80,514,943	57,474,860	+ 23,040,083
Apr.,	1923..	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+ 38,240,343
Apr.,	1924..	474,094,758	522,336,874	— 48,242,116	101,680,719	132,974,961	— 21,294,242

*Deficit.

Railroad Gross and Net Returns—*Continued*

MAY RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
May,	1889..	$44,750,133	$42,840,156	+ $1,909,977	$14,735,427	$12,884,420	+ $1,851,007
May,	1890..	54,189,680	47,428,854	+ 6,660,826	17,252,740	14,897,501	+ 2,355,239
May,	1891..	53,440,399	55,343,271	— 1,902,872	16,783,884	17,390,666	— 606,782
May,	1892..	60,506,591	58,377,798	+ 2,128,798	17,289,009	18,122,794	— 833,985
May,	1893..	60,048,130	55,556,482	+ 4,491,648	18,963,581	16,311,157	+ 2,652,424
May,	1894..	45,608,770	57,640,820	— 12,032,141	11,884,437	18,074,586	— 6,190,149
May,	1895..	50,178,226	46,377,846	+ 3,800,380	15,068,439	12,490,145	+ 2,578,294
May,	1896..	50,138,645	50,129,856	+ 8,789	13,861,785	14,878,949	— 1,017,164
May,	1897..	57,420,309	55,568,916	+ 1,851,393	16,795,849	14,615,804	+ 2,180,045
May,	1898..	67,569,828	59,034,144	+ 8,625,684	20,820,846	17,335,131	+ 3,485,712
May,	1899..	72,431,677	67,675,074	+ 4,756,603	23,287,947	20,883,314	+ 2,404,633
May,	1900..	81,058,532	72,885,306	+ 8,173,226	24,808,411	23,310,286	+ 1,498,125
May,	1901..	97,147,152	85,860,170	+ 11,286,982	31,083,786	26,283,210	+ 4,800,576
May,	1902..	95,860,907	90,091,128	+ 5,769,779	29,779,428	28,640,038	+ 1,139,390
May,	1903..	103,882,990	90,800,791	+ 13,082,199	33,980,575	28,937,381	+ 5,043,194
May,	1904..	108,565,266	111,028,559	— 2,463,288	31,807,806	34,801,674	— 2,993,858
May,	1905..	121,005,979	109,872,115	+ 11,133,864	36,265,119	32,691,936	+ 3,573,183
May,	1906..	115,304,506	105,787,062	+ 9,517,444	34,414,213	30,946,848	+ 3,467,365
May,	1907..	144,267,760	121,074,984	+ 23,192,776	43,765,836	37,319,290	+ 6,446,546
May,	1908..	133,680,555	172,218,497	— 38,537,942	38,076,927	50,922,678	— 12,845,751
May,	1909..	196,826,686	170,600,041	+ 26,226,645	64,690,920	49,789,800	+ 14,901,120
May,	1910..	230,033,384	198,049,990	+ 31,983,394	70,084,170	64,857,343	+ 5,226,827
May,	1911..	226,442,818	231,066,896	— 4,624,078	69,173,571	70,868,645	— 1,695,071
May,	1912..	232,229,364	226,184,666	+ 6,044,698	66,035,597	68,488,263	— 2,452,666
May,	1913..	263,496,033	232,879,970	+ 30,616,063	73,672,313	66,499,916	+ 7,172,397
May,	1914..	239,427,102	265,435,022	— 26,007,920	57,628,767	73,385,633	— 15,756,870
May,	1915..	244,692,738	243,367,953	+ 1,324,785	71,958,563	57,339,166	+ 14,619,397
May,	1916..	308,029,096	244,580,685	+ 63,448,598	105,598,255	71,791,320	+ 33,806,935
May,	1917..	353,825,032	308,132,969	+ 45,692,063	109,307,435	105,782,717	+ 3,524,718
May,	1918..	374,237,097	342,463,442	+ 31,773,655	91,995,194	106,454,218	— 14,459,024
May,	1919..	413,190,468	378,058,163	+ 35,132,305	58,293,249	92,252,037	— 33,958,788
May,	1920..	387,330,487	348,701,414	+ 38,629,073	28,684,058	51,056,449	— 22,372,391
May,	1921..	444,028,885	457,243,216	— 13,214,331	64,882,813	20,043,003	+ 44,839,810
May,	1922..	447,299,150	443,229,399	+ 4,069,751	92,931,565	64,866,637	+ 28,064,928
May,	1923..	545,503,898	447,993,844	+ 97,510,054	126,173,540	93,599,825	+ 32,573,928

JUNE RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
June,	1889..	$40,374,440	$40,406,076	— $31,636	$12,517,672	$12,698,260	— $180,588
June,	1890..	49,168,356	44,245,849	+ 4,922,507	14,274,544	12,777,720	+ 1,496,824
June,	1891..	50,519,690	48,387,290	+ 2,132,400	15,800,359	14,077,053	+ 1,723,306
June,	1892..	58,540,293	54,215,818	+ 4,324,475	17,515,406	16,765,574	+ 749,831
June,	1893..	53,898,985	52,435,487	+ 1,463,498	17,403,487	16,345,195	+ 1,058,292
June,	1894..	39,307,770	49,907,027	— 10,599,257	11,022,313	15,732,390	— 4,710,077
June,	1895..	46,430,565	43,598,736	+ 2,831,829	13,699,963	12,128,028	+ 1,571,935
June,	1896..	48,302,086	46,323,612	+ 1,978,474	13,814,299	13,273,393	+ 540,906
June,	1897..	48,680,992	47,044,545	+ 1,636,747	14,371,918	13,120,127	+ 1,251,791
June,	1898..	50,274,300	46,902,366	+ 3,371,934	14,943,497	14,045,315	+ 898,182
June,	1899..	55,978,068	48,136,823	+ 7,841,245	17,855,957	14,068,508	+ 3,787,449
June,	1900..	67,883,647	60,652,419	+ 7,231,228	21,843,152	19,666,585	+ 2,176,567
June,	1901..	78,026,161	72,941,816	+ 5,084,315	26,223,611	23,318,642	+ 2,904,969
June,	1902..	82,996,635	76,865,429	+ 6,131,206	26,679,487	25,455,584	+ 1,223,930
June,	1903..	81,053,177	70,435,646	+ 10,617,531	23,988,925	22,106,804	+ 1,882,121
June,	1904..	87,298,783	86,656,352	+ 642,431	26,894,483	24,594,095	+ 2,300,388
June,	1905..	92,831,567	84,537,809	+ 8,293,758	27,567,407	26,391,704	+ 1,175,703
June,	1906..	100,364,722	90,242,513	+ 10,122,209	31,090,697	27,463,367	+ 3,627,330
June,	1907..	132,060,814	114,835,774	+ 17,225,040	41,021,559	36,317,207	+ 4,704,352
June,	1908..	126,818,844	153,806,702	— 26,987,858	41,818,134	46,375,275	— 4,557,091
June,	1909..	210,356,964	184,047,216	+ 26,309,748	74,196,190	59,838,655	+ 14,357,535
June,	1910..	237,988,124	210,182,484	+ 27,805,640	77,173,345	74,043,999	+ 3,129,346
June,	1911..	231,980,259	238,499,885	— 6,519,626	72,794,069	77,237,252	— 4,443,183
June,	1912..	243,226,498	228,647,383	+ 14,579,115	76,223,732	71,689,581	+ 4,534,151
June,	1913..	259,703,994	242,830,546	+ 16,873,448	76,093,045	76,232,017	— 138,972
June,	1914..	230,751,850	241,107,727	— 10,355,877	66,202,410	70,880,934	— 4,678,524
June,	1915..	248,849,716	247,535,879	+ 1,313,837	81,649,636	69,481,653	+ 12,167,983
June,	1916..	285,149,746	237,612,967	+ 47,536,779	97,636,815	76,693,703	+ 20,943,112
June,	1917..	351,001,045	301,304,803	+ 49,696,242	113,816,026	103,341,815	+ 10,474,211
June,	1918..	363,565,528	323,163,116	+ 40,002,412	—36,156,922	106,181,619	—142,338,571
June,	1919..	424,035,872	393,265,898	+ 30,769,974	*40,136,575	*40,136,575	+109,533,316
June,	1920..	486,209,842	420,586,968	+ 65,622,874	21,410,927	68,876,652	— 47,465,725
June,	1921..	460,582,512	494,164,607	— 33,582,095	80,521,999	15,131,337	+ 65,390,662
June,	1922..	472,383,903	460,007,881	+ 12,376,822	109,445,113	80,455,435	+ 28,989,678
June,	1923..	540,054,165	473,150,664	+ 66,903,501	124,046,578	109,618,682	+ 14,428,194

*Deficit.

Railroad Gross and Net Returns—*Continued*

JULY RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
July,	1889..	$48,968,856	$45,020,559	+ $3,948,297	$17,757,991	$14,479,382	+ $3,278,609
July,	1890..	55,142,677	52,252,895	+ 2,890,282	17,772,991	18,011,340	— 27,349
July,	1891..	57,847,408	54,200,578	+ 3,646,830	18,913,334	17,245,315	+ 1,668,018
July,	1892..	59,706,145	58,819,750	+ 856,395	18,579,667	19,362,982	— 783,315
July,	1893..	52,579,861	54,472,429	— 1,892,568	15,882,165	17,010,393	— 1,128,208
July,	1894..	40,146,462	48,611,760	— 8,465,298	11,893,106	14,556,417	— 2,663,251
July,	1895..	51,724,269	44,930,312	+ 6,793,957	15,844,223	12,634,496	+ 3,209,727
July,	1896..	51,132,768	50,890,523	+ 242,245	15,556,978	15,496,273	+ 60,705
July,	1897..	58,183,393	54,228,118	+ 3,955,275	19,091,236	16,530,293	+ 2,560,943
July,	1898..	63,172,974	62,339,710	+ 833,264	19,971,051	20,694,375	— 723,324
July,	1899..	72,204,314	61,434,246	+ 10,770,068	24,377,447	19,672,510	+ 4,704,937
July,	1900..	83,343,882	77,671,355	+ 5,672,524	26,687,209	25,989,927	+ 697,282
July,	1901..	99,334,538	86,920,806	+ 12,413,732	34,925,716	27,680,569	+ 7,244,847
July,	1902..	102,960,249	97,691,960	+ 5,268,289	33,634,610	33,824,597	— 189,987
July,	1903..	115,691,747	97,856,175	+ 17,835,572	38,296,851	31,846,698	+ 6,450,153
July,	1904..	106,955,490	113,678,564	— 6,723,074	34,398,740	37,353,409	— 2,954,669
July,	1905..	118,404,552	107,325,222	+ 11,079,330	43,594,553	40,256,131	+ 3,338,422
July,	1906..	129,386,440	114,556,367	+ 14,830,073	42,808,250	36,718,416	+ 6,089,831
July,	1907..	137,212,522	118,666,092	+ 18,546,430	41,891,837	39,448,771	+ 2,443,066
July,	1908..	195,246,134	228,672,250	— 33,426,116	67,194,321	75,679,805	— 8,485,484
July,	1909..	219,964,739	195,245,655	+ 24,719,084	78,350,772	67,267,352	+ 11,083,420
July,	1910..	230,615,776	217,803,354	+ 12,812,422	73,157,547	77,643,305	— 4,485,758
July,	1911..	224,751,083	226,306,735	— 1,555,652	72,423,469	72,392,058	+ 31,411
July,	1912..	245,595,532	222,587,872	+ 23,007,660	79,427,565	70,536,977	+ 8,890,588
July,	1913..	235,849,764	223,813,526	+ 12,036,238	64,354,370	67,620,153	— 3,265,787
July,	1914..	252,231,248	261,803,011	— 9,571,763	75,359,466	76,358,377	— 998,911
July,	1915..	262,918,115	260,624,000	+ 2,324,115	87,684,985	77,833,745	+ 9,851,240
July,	1916..	308,040,791	263,944,649	+ 44,096,142	108,709,496	88,421,559	+ 20,287,937
July,	1917..	353,219,982	306,891,957	+ 46,328,025	111,424,547	108,293,945	+ 3,130,597
July,	1918..	463,684,172	346,022,857	+117,661,315	141,348,682	109,882,551	+ 34,466,131
July,	1919..	454,588,513	469,246,733	— 14,658,220	96,727,014	152,079,422	— 55,352,408
July,	1920..	467,351,544	401,376,485	+ 65,975,059	18,827,733	87,949,402	— 69,121,669
July,	1921..	460,989,697	527,396,813	— 66,407,116	99,807,935	15,192,214	+ 84,615,721
July,	1922..	442,736,397	462,696,986	— 19,960,589	102,258,414	100,293,929	+ 1,964,485
July,	1923..	534,634,552	442,955,873	+ 91,678,679	121,044,775	102,652,493	+ 18,392,282

AUGUST RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
Aug.,	1889..	$54,484,109	$49,468,882	+ $5,015,227	$21,878,597	$17,771,724	+ $4,106,873
Aug.,	1890..	58,743,102	57,477,526	+ 1,265,576	20,838,964	22,045,220	— 1,206,256
Aug.,	1891..	62,474,852	59,542,861	+ 2,931,991	22,510,970	21,333,778	+ 1,177,192
Aug.,	1892..	69,009,680	65,221,341	+ 3,788,339	24,109,332	23,553,481	+ 555,881
Aug.,	1893..	54,737,181	63,126,250	— 8,389,062	17,495,309	21,599,375	— 4,104,067
Aug.,	1894..	57,651,077	57,349,168	+ 301,909	19,680,852	18,285,095	+ 1,395,757
Aug.,	1895..	57,125,228	55,060,460	+ 2,064,768	19,562,321	18,799,306	+ 763,015
Aug.,	1896..	52,240,197	55,319,991	— 3,079,794	17,418,959	19,023,398	— 1,604,439
Aug.,	1897..	66,842,723	58,687,815	+ 8,154,908	24,228,620	19,592,169	+ 4,636,451
Aug.,	1898..	77,846,913	76,324,949	+ 1,521,964	27,942,601	28,189,522	— 247,221
Aug.,	1899..	81,952,795	70,965,451	+ 10,987,344	29,730,968	25,200,099	+ 4,530,959
Aug.,	1900..	92,087,423	85,191,125	+ 6,876,298	33,216,118	31,032,360	+ 2,183,758
Aug.,	1901..	108,575,332	96,440,678	+ 12,134,654	40,548,771	34,210,061	+ 6,338,710
Aug.,	1902..	105,390,629	102,111,428	+ 3,279,201	35,928,409	37,776,146	— 1,847,737
Aug.,	1903..	121,050,739	105,267,446	+ 15,783,293	41,282,319	35,747,474	+ 5,534,845
Aug.,	1904..	119,821,635	119,665,743	+ 155,892	43,168,250	40,913,469	+ 2,254,781
Aug.,	1905..	125,099,694	114,112,603	+ 10,987,091	43,201,744	40,480,712	+ 2,721,032
Aug.,	1906..	137,589,560	122,898,468	+ 14,691,092	48,074,911	42,719,768	+ 5,355,143
Aug.,	1907..	144,913,337	128,178,064	+ 16,735,273	45,629,104	44,849,985	+ 779,119
Aug.,	1908..	206,755,864	241,122,442	— 34,366,578	75,028,707	84,251,096	— 9,222,389
Aug.,	1909..	236,559,877	206,877,014	+ 29,682,863	90,384,539	75,319,538	+ 15,065,001
Aug.,	1910..	254,005,972	235,726,000	+ 18,279,972	89,517,074	90,176,937	— 659,863
Aug.,	1911..	243,816,594	245,781,289	— 1,967,695	86,224,971	86,820,040	— 595,069
Aug.,	1912..	276,927,416	251,067,032	+ 25,860,384	99,143,971	87,718,505	+ 11,425,466
Aug.,	1913..	259,835,629	255,493,023	+ 4,342,006	83,143,024	92,249,194	— 9,106,170
Aug.,	1914..	269,593,446	280,919,858	— 11,326,412	87,772,384	87,300,840	+ 471,544
Aug.,	1915..	279,891,224	274,618,381	+ 5,272,843	99,713,187	89,673,609	+ 10,039,578
Aug.,	1916..	333,460,457	278,787,021	+ 54,673,436	125,837,849	99,464,634	+ 26,373,215
Aug.,	1917..	373,326,711	333,555,136	+ 39,771,575	121,230,736	125,899,546	— 4,668,810
Aug.,	1918..	498,269,356	362,509,561	+135,759,795	142,427,118	118,114,360	+ 24,312,758
Aug.,	1919..	469,868,678	502,505,334	— 32,636,656	112,245,680	143,561,208	— 31,315,528
Aug.,	1920..	554,785,872	471,711,375	+ 83,071,497	*123,942,810	112,564,791	—236,507,601
Aug.,	1921..	504,599,664	554,718,882	— 50,119,218	123,070,767	*125,167,103	+248,237,870
Aug.,	1922..	472,242,561	504,154,065	— 31,911,054	86,566,595	123,353,665	— 36,787,070
Aug.,	1923..	563,292,105	473,110,138	+ 90,181,967	136,519,553	86,622,169	+ 49,897,384

*Deficit.

Railroad Gross and Net Returns—*Continued*

SEPTEMBER RAILROAD OPERATIONS IN FULL

		Gross	*Preceding Year*	*Change*	*Net*	*Preceding Year*	*Change*
Sept.,	1889..	$52,784,642	$48,543,273	+ $4,241,369	$20,863,552	$17,658,957	+ $3,204,595
Sept.,	1890..	59,472,038	54,845,840	+ 4,626,198	21,782,191	20,843,425	+ 938,766
Sept.,	1891..	66,146,846	61,552,791	+ 4,594,055	24,895,923	22,566,571	+ 2,329,352
Sept.,	1891..	68,539,613	66,592,562	+ 1,947,051	24,902,163	24,667,144	+ 235,019
Sept.,	1893..	58,193,980	64,917,622	— 6,721,642	21,378,744	23,443,067	— 2,064,323
Sept.,	1894..	56,083,657	59,831,521	— 3,747,864	18,857,313	21,931,138	— 3,073,824
Sept.,	1895..	60,258,316	57,180,044	+ 3,078,272	20,763,198	19,790,613	+ 972,556
Sept.,	1896..	57,053,112	58,277,749	— 1,224,637	19,889,887	20,478,809	— 588,922
Sept.,	1897..	72,571,090	62,866,514	+ 9,704,576	27,538,974	21,860,419	+ 5,678,555
Sept.,	1898..	81,574,080	79,290,848	+ 2,283,232	31,520,183	30,352,609	+ 1,167,574
Sept.,	1899..	88,460,145	77,606,660	+ 10,853,485	33,488,813	29,398,146	+ 4,090,667
Sept.,	1900..	92,274,231	90,380,548	+ 1,893,683	34,073,853	34,790,545	— 716,692
Sept.,	1901..	106,840,715	96,359,674	+ 10,481,041	39,663,622	35,270,411	+ 4,393,211
Sept.,	1902..	108,277,736	99,662,819	+ 8,614,917	37,336,366	36,435,214	+ 901,152
Sept.,	1903..	121,941,303	108,568,340	+ 13,372,963	41,781,513	37,410,861	+ 4,370,652
Sept.,	1904..	124,045,376	120,717,276	+ 3,328,100	45,628,707	41,023,532	+ 4,605,175
Sept.,	1905..	129,462,517	118,616,511	+ 10,846,006	46,650,014	43,719,446	+ 2,930,568
Sept.,	1906..	136,839,986	126,782,987	+ 10,056,999	48,341,798	45,653,884	+ 2,687,914
Sept.,	1907..	141,220,009	128,047,287	+ 13,172,222	41,818,855	45,413,358	— 3,594,503
Sept.,	1908..	218,929,381	234,228,778	— 15,299,397	81,615,313	77,531,878	+ 4,083,435
Sept.,	1909..	246,065,956	219,013,703	+ 27,052,253	95,443,956	81,858,560	+ 13,585,396
Sept.,	1910..	256,647,702	246,335,586	+ 10,312,116	91,580,434	95,449,517	— 3,869,083
Sept.,	1911..	249,054,036	249,014,235	+ 39,801	90,720,548	89,398,733	+ 1,321,815
Sept.,	1912..	272,209,629	252,318,597	+ 19,891,932	96,878,558	90,842,946	+ 6,035,612
Sept.,	1913..	285,050,042	275,244,811	+ 9,805,231	92,847,193	98,000,260	— 5,153,067
Sept.,	1914..	272,992,901	285,850,745	— 12,857,844	92,022,947	91,274,033	+ 748,914
Sept.,	1915..	294,241,340	276,458,199	+ 17,783,141	111,728,276	93,181,915	+ 18,546,361
Sept.,	1916..	332,888,990	254,333,449	+ 38,555,541	124,447,839	111,875,296	+ 12,572,543
Sept.,	1917..	364,880,086	330,978,448	+ 33,901,638	116,086,103	123,785,757	— 7,699,654
Sept.,	1918..	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+ 3,190,550
Sept.,	1919..	495,123,397	485,870,475	+ 9,252,922	98,302,598	117,131,459	— 18,828,861
Sept.,	1920..	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+ 8,905,693
Sept.,	1921..	496,784,097	617,337,676	—120,753,579	120,604,462	109,232,938	+ 11,372,524
Sept.,	1922..	498,702,275	496,978,503	+ 1,723,772	91,381,593	120,428,552	— 29,046,959
Sept.,	1923..	544,270,233	499,720,575	+ 44,549,658	129,300,309	91,858,924	+ 37,441,385

OCTOBER RAILROAD OPERATIONS IN FULL

		Gross	*Preceding Year*	*Change*	*Net*	*Preceding Year*	*Change*
Oct.,	1889..	$59,308,353	$54,218,292	+ $5,090,061	$24,875,941	$21,092,263	+ $3,783,678
Oct.,	1890..	61,106,960	58,271,817	+ 1,835,143	22,927,181	23,247,991	— 315,810
Oct.,	1891..	73,055,349	67,209,072	+ 5,846,377	27,934,452	25,212,102	+ 2,722,350
Oct.,	1892..	73,300,037	73,181,693	— 82,656	27,612,890	28,250,508	— 607,618
Oct.,	1893..	64,022,923	67,396,829	— 3,373,906	25,329,948	24,998,635	+ 331,313
Oct.,	1894..	65,272,797	69,371,740	— 4,098,943	23,578,630	26,705,458	— 3,126,828
Oct.,	1895..	70,838,251	64,560,498	+ 6,209,753	27,348,115	23,831,496	+ 3,516,619
Oct.,	1896..	62,589,261	65,982,600	— 3,393,332	24,162,741	25,938,287	— 1,775,546
Oct.,	1897..	72,061,957	67,359,774	+ 4,692,183	27,875,335	25,825,573	+ 2,049,762
Oct.,	1898..	79,189,350	74,808,267	+ 4,381,283	32,203,684	29,708,237	+ 2,495,447
Oct.,	1899..	93,439,830	82,648,011	+ 10,791,828	36,761,616	32,652,688	+ 4,108,928
Oct.,	1900..	101,185,248	97,613,383	+ 3,571,865	38,239,892	38,530,251	— 290,359
Oct.,	1901..	114,274,630	100,811,585	+ 13,463,045	45,303,549	37,609,947	+ 7,693,602
Oct.,	1902..	112,017,914	105,740,749	+ 6,277,749	40,669,565	41,086,351	— 416,786
Oct.,	1903..	122,275,429	112,380,430	+ 9,994,999	43,341,694	40,934,020	+ 2,407,665
Oct.,	1904..	130,075,187	125,423,583	+ 4,651,604	48,561,136	43,713,260	+ 4,847,868
Oct.,	1905..	136,313,150	125,758,596	+ 10,554,554	49,824,783	46,794,680	+ 3,030,103
Oct.,	1906..	143,336,728	128,491,525	+ 14,812,203	51,685,226	46,826,357	+ 4,858,869
Oct.,	1907..	154,309,199	141,032,238	+ 13,276,961	46,933,606	50,847,803	— 3,864,297
Oct.,	1908..	232,230,451	250,428,583	— 18,186,132	88,544,435	83,358,002	+ 5,176,153
Oct.,	1909..	261,117,144	232,556,223	+ 28,560,921	104,163,778	88,803,236	+ 15,360,538
Oct.,	1910..	263,464,605	260,821,546	+ 2,643,059	93,612,224	104,101,228	— 10,489,004
Oct.,	1911..	260,482,221	259,111,859	+ 1,370,362	93,836,492	91,725,725	+ 2,110,767
Oct.,	1912..	293,738,091	258,473,408	+ 35,264,683	108,046,804	93,224,776	+ 14,822,028
Oct.,	1913..	299,195,606	300,476,017	— 1,281,011	97,700,506	110,811,359	— 13,110,853
Oct.,	1914..	269,325,262	298,066,618	— 28,740,856	87,660,694	95,674,714	— 8,014,020
Oct.,	1915..	311,179,375	274,091,434	+ 37,087,941	119,324,551	89,244,989	+ 30,709,562
Oct.,	1916..	345,790,899	310,740,113	+ 35,050,786	130,861,118	119,063,024	+ 11,798,124
Oct.,	1917..	380,017,309	345,079,977	+ 43,937,332	125,244,540	131,574,584	— 6,329,844
Oct.,	1918..	484,824,750	377,867,933	+106,956,817	107,088,318	122,581,905	— 15,493,587
Oct.,	1919..	508,023,854	489,081,358	+ 18,942,496	104,003,198	106,196,863	— 2,193,665
Oct.,	1920..	633,852,568	503,281,630	+130,570,938	117,998,825	103,062,304	+ 14,936,521
Oct.,	1921..	534,332,833	640,255,263	—105,922,430	137,928,640	115,397,560	+ 22,531,081
Oct.,	1922..	545,759,206	532,684,914	+ 13,074,292	120,216,296	137,900,248	— 17,683,952
Oct.,	1923..	586,328,886	549,080,662	+ 37,248,224	141,922,971	121,027,593	+ 20,895,387

Railroad Gross and Net Returns—*Continued*

NOVEMBER RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
Nov.,	1889..	$53,675,654	$49,030,504	+ $4,645,148	$19,729,707	$16,997,893	+ $2,731,814
Nov.,	1890..	56,768,664	54,022,831	+ 2,745,833	19,716,150	19,863,993	— 147,843
Nov.,	1891..	67,458,451	62,455,349	+ 4,913,103	23,718,778	20,795,374	+ 2,923,404
Nov.,	1892..	66,322,872	65,129,848	+ 1,192,934	23,137,026	23,695,463	— 558,437
Nov.,	1893..	56,739,020	62,143,846	— 5,404,826	20,305,296	22,204,823	— 1,899,527
Nov.,	1894..	60,938,620	63,037,046	— 2,098,426	21,114,094	21,630,261	— 516,167
Nov.,	1895..	64,087,304	58,910,401	+ 5,174,903	23,019,149	20,407,057	+ 2,612,196
Nov.,	1896..	55,297,917	61,137,084	— 5,839,164	18,853,228	22,275,119	— 3,421,921
Nov.,	1897..	72,815,681	61,978,481	+ 10,837,200	27,565,524	21,737,851	+ 5,827,673
Nov.,	1898..	79,086,654	76,616,617	+ 2,470,037	28,954,644	28,533,158	+ 421,486
Nov.,	1899..	73,062,397	65,872,002	+ 7,190,395	27,496,343	24,882,036	+ 2,614,307
Nov.,	1900..	91,073,648	87,724,616	+ 3,349,032	33,741,165	33,154,551	+ 589,614
Nov.,	1901..	107,769,028	95,618,077	+ 12,150,951	40,629,133	35,200,311	+ 5,428,822
Nov.,	1902..	106,144,534	99,638,088	+ 6,506,446	36,051,175	36,992,904	— 941,729
Nov.,	1903..	115,874,619	111,303,371	+ 4,571,248	38,380,632	38,962,778	— 582,146
Nov.,	1904..	126,357,962	115,108,874	+ 11,249,088	44,280,359	37,588,516	+ 6,691,483
Nov.,	1905..	133,104,559	120,692,062	+ 12,412,497	47,419,761	42,232,243	+ 5,187,518
Nov.,	1906..	140,697,123	131,123,621	+ 9,573,502	48,065,287	46,506,160	+ 1,559,127
Nov.,	1907..	138,079,281	133,284,422	+ 4,794,859	39,171,387	46,113,471	— 6,942,084
Nov.,	1908..	211,597,792	220,445,465	— 8,847,673	74,511,332	66,294,996	+ 8,216,336
Nov.,	1909..	248,087,561	211,784,357	+ 36,303,204	94,531,128	74,556,970	+ 19,974,158
Nov.,	1910..	248,559,120	247,564,470	+ 994,650	83,922,437	94,383,397	— 10,460,960
Nov.,	1911..	241,343,763	243,111,388	— 1,767,625	79,050,299	82,069,166	— 3,018,867
Nov.,	1912..	276,430,016	244,461,845	+ 31,968,171	93,017,842	80,316,771	+ 12,701,071
Nov.,	1913..	269,220,882	278,364,475	— 9,143,593	78,212,966	93,282,860	— 15,069,894
Nov.,	1914..	240,235,841	272,882,181	— 32,646,340	67,989,515	77,567,898	— 9,578,383
Nov.,	1915..	306,733,317	240,422,695	+ 66,310,622	118,002,025	67,999,131	+ 50,002,894
Nov.,	1916..	330,258,745	306,606,471	+ 23,652,274	118,373,536	118,050,446	+ 323,090
Nov.,	1917..	360,062,052	326,757,147	+ 33,304,905	96,272,216	117,102,625	— 20,830,409
Nov.,	1918..	438,602,283	356,438,875	+ 82,163,408	75,882,188	95,809,962	— 19,927,774
Nov.,	1919..	436,436,551	439,029,989	— 2,593,483	48,130,467	74,979,347	— 26,848,880
Nov.,	1920..	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+ 37,533,530
Nov.,	1921..	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+ 18,934,852
Nov.,	1922..	523,748,483	466,130,328	+ 57,618,155	113,662,987	97,816,937	+ 15,846,050
Nov.,	1923..	530,106,708	522,458,208	+ 7,648,500	124,931,318	117,623,537	+ 7,307,781

DECEMBER RAILROAD OPERATIONS IN FULL

		Gross	Preceding Year	Change	Net	Preceding Year	Change
Dec.,	1889..	$51,588,029	$46,882,356	+ $4,705,673	$18,007,978	$15,552,147	+ $2,455,831
Dec.,	1890..	55,578,078	52,880,943	+ 2,697,135	17,749,328	17,827,725	— 78,397
Dec.,	1891..	64,137,168	58,870,658	+ 5,266,510	21,071,097	18,406,852	+ 2,664,245
Dec.,	1892..	62,643,259	61,501,607	+ 1,141,652	20,794,504	20,739,852	+ 54,652
Dec.,	1893..	47,982,276	56,283,436	— 8,301,160	15,178,388	18,423,657	— 3,245,269
Dec.,	1894..	47,871,695	49,838,120	— 1,966,425	15,044,636	15,295,650	— 251,014
Dec.,	1895..	58,382,246	52,704,783	+ 5,677,463	19,527,667	16,584,851	+ 2,942,816
Dec.,	1896..	51,220,114	52,520,887	— 1,300,773	17,883,104	17,930,398	— 47,294
Dec.,	1897..	67,542,721	59,449,009	+ 8,093,712	23,700,713	20,129,304	+ 3,571,399
Dec.,	1898..	70,810,178	66,979,889	+ 3,830,289	24,790,227	23,220,664	+ 1,569,563
Dec.,	1899..	78,244,324	71,010,127	+ 7,234,197	27,637,073	24,908,012	+ 2,729,061
Dec.,	1900..	90,789,657	81,465,495	+ 9,324,162	33,093,800	29,056,298	+ 4,037,502
Dec.,	1901..	96,268,122	92,628,931	+ 3,639,191	33,354,272	33,766,831	— 421,559
Dec.,	1902..	104,232,385	93,160,941	+ 11,071,444	33,245,049	30,891,659	+ 2,353,390
Dec.,	1903..	106,978,224	102,928,990	+ 4,049,234	33,726,576	34,199,785	— 473,209
Dec.,	1904..	116,253,981	108,670,412	+ 7,583,569	36,794,527	32,411,588	+ 4,382,939
Dec.,	1905..	133,775,020	119,125,948	+ 14,649,072	46,525,454	38,842,111	+ 7,683,343
Dec.,	1906..	135,735,226	124,733,435	+ 11,001,791	43,831,182	42,943,900	+ 887,228
Dec.,	1907..	132,199,762	141,312,429	— 9,112,667	34,354,158	45,998,206	— 11,644,048
Dec.,	1908..	205,777,451	194,222,311	+ 11,555,140	68,495,740	51,533,086	+ 16,962,654
Dec.,	1909..	222,692,092	205,971,898	+ 16,720,194	68,467,305	68,653,301	— 185,996
Dec.,	1910..	236,835,304	220,870,151	+ 15,965,153	70,357,004	67,858,550	+ 2,498,454
Dec.,	1911..	233,614,912	232,275,177	+ 1,339,735	61,225,377	56,776,970	+ 4,458,407
Dec.,	1912..	263,768,603	234,087,361	+ 29,681,242	81,701,974	72,932,360	+ 8,769,614
Dec.,	1913..	254,218,891	266,224,678	— 12,005,787	68,800,026	82,622,271	— 13,822,245
Dec.,	1914..	232,598,269	258,285,270	— 25,686,901	61,134,750	68,274,222	— 7,139,472
Dec.,	1915..	295,202,018	232,763,070	+ 62,438,948	105,878,758	61,186,558	+ 44,692,200
Dec.,	1916..	262,171,169	242,064,234	+ 20,106,934	83,237,395	86,302,108	— 3,064,713
Dec.,	1917..	343,875,052	317,836,386	+ 26,038,666	85,715,727	103,520,028	— 17,804,301
Dec.,	1918..	438,365,327	335,607,571	+102,757,756	44,738,149	85,767,019	— 41,028,870
Dec.,	1919..	451,991,330	440,481,121	+ 11,510,209	38,536,432	44,919,752	— 6,383,320
Dec.,	1920..	539,197,615	443,124,176	+ 96,073,439	51,322,679	37,517,854	+ 13,804,825
Dec.,	1921..	406,864,055	527,480,047	—120,615,992	67,849,188	44,250,090	+ 23,599,098
Dec.,	1922..	512,433,733	424,698,143	+ 87,735,590	111,942,758	76,738,092	+ 35,204,666
Dec.,	1923..	493,099,550	512,312,354	— 19,212,804	106,248,158	108,687,310	— 2,439,152

RAILROAD EARNINGS AND AVERAGE STOCK PRICES

(Compiled from *Bradstreet's* Railroad Earnings and *Wall Street Journal* Average Prices)

Month	Change Railroad Gross	Change Railroad Net	Stock Averages Net Close of Month	Change Stock Prices
1896				
Jan.	+ 4,589,875	+ 2,304,568	....	....
Feb.	+ 4,385,816	+ 2,175,554	....	....
Mar.	+ 1,172,644	— 46,839	....	....
Apr.	+ 841,766	— 172,493	....	....
May	+ 8,789	— 1,017,164	....	....
June	+ 1,978,474	+ 540,906	....	....
July	+ 242,245	+ 60,705	....	....
Aug.	— 3,079,794	— 1,604,439	....	....
Sept.	— 1,224,637	— 588,922	....	....
Oct.	— 3,393,332	— 1,775,546	....	....
Nov.	— 5,839,164	— 3,421,921	....	....
Dec.	— 1,300,773	— 47,294	....	....
1897				
Jan.	— 3,550,030	— 1,116,571	53.57	+ 1.86
Feb.	— 318,014	+ 1,216,291	53.81	— .39
Mar.	+ 869,474	+ 1,421,786	49.77	— 3.41
Apr.	+ 46,289	+ 445,612	49.21	— .56
May	+ 1,851,393	+ 2,180,045	50.79	+ 1.58
June	+ 1,636,447	+ 1,251,791	54.61	+ 3.82
July	+ 3,955,275	+ 2,560,943	58.05	+ 3.44
Aug.	+ 8,154,908	+ 4,636,457	63.81	+ 5.76
Sept.	+ 9,704,576	+ 5,678,555	62.30	— 1.51
Oct.	+ 4,692,183	+ 2,049,762	60.84	— 1.46
Nov.	+ 10,837,200	+ 5,827,673	60.22	— .62
Dec.	+ 8,093,712	+ 3,571,399	62.29	+ 2.07
1898				
Jan.	+ 7,640,019	+ 3,232,349	66.17	+ 3.88
Feb.	+ 7,166,117	+ 2,767,673	61.93	— 4.24
Mar.	+ 8,607,153	+ 3,788,044	59.67	— 2.26
Apr.	+ 8,015,248	+ 3,045,233	58.56	— 1.11
May	+ 8,625,684	+ 3,485,712	66.33	+ 7.77
June	+ 3,371,934	+ 898,182	65.14	— 1.19
July	+ 833,264	— 723,324	65.98	+ .84
Aug.	+ 1,521,964	— 247,221	68.59	+ 2.61
Sept.	+ 2,283,232	+ 1,167,574	66.20	— 2.39
Oct.	+ 4,381,283	+ 2,495,447	66.74	+ .54
Nov.	+ 2,470,037	+ 421,486	71.20	+ 4.46
Dec.	+ 3,830,289	+ 1,569,563	74.99	+ 3.79
1899				
Jan.	+ 4,396,847	+ 1,296,415	81.63	+ 6.64
Feb.	— 1,408,146	— 3,087,208	82.90	+ 1.27
Mar.	+ 4,532,300	+ 1,704,084	86.26	+ 3.36
Apr.	+ 3,469,684	+ 1,339,229	85.06	— 1.20
May	+ 4,756,603	+ 2,404,633	77.51	— 7.55
June	+ 7,841,245	+ 3,787,449	83.27	+ 5.76
July	+ 10,770,068	+ 4,704,937	84.83	+ 1.56
Aug.	+ 10,987,344	+ 4,530,959	84.93	+ .10
Sept.	+ 10,853,485	+ 4,090,667	80.93	— 4.00
Oct.	+ 10,791,828	+ 4,108,928	83.38	+ 2.45
Nov.	+ 7,190,395	+ 2,614,307	83.35	— .03
Dec.	+ 7,234,197	+ 2,729,061	77.73	— 5.62
1900				
Jan.	+ 11,952,343	+ 5,894,200	78.08	+ .35
Feb.	+ 13,171,995	+ 5,986,698	78.78	+ .70
Mar.	+ 9,627,558	+ 2,886,403	82.40	+ 3.62
Apr.	+ 9,764,444	+ 2,883,224	79.51	— 2.89
May	+ 8,173,226	+ 1,498,125	79.15	— .36
June	+ 7,231,228	+ 2,176,569	74.49	— 4.66
July	+ 5,672,524	+ 697,282	75.95	+ 1.46
Aug.	+ 6,876,298	+ 2,183,758	77.13	+ 1.18
Sept.	+ 1,893,683	— 716,692	75.35	— 1.78
Oct.	+ 3,571,865	— 290,359	79.55	+ 4.20
Nov.	+ 3,349,032	+ 589,614	88.88	+ 9.33
Dec.	+ 9,324,162	+ 4,037,502	94.99	+ 6.11
1901				
Jan.	+ 8,635,994	+ 4,224,050	97.16	+ 2.17
Feb.	+ 7,634,979	+ 3,052,129	97.34	+ .18
Mar.	+ 8,654,153	+ 3,877,243	105.69	+ 7.69
Apr.	+ 10,107,965	+ 4,535,945	116.35	+ 11.32
May	+ 11,286,982	+ 4,800,576	112.15	— 4.20
June	+ 5,084,315	+ 2,904,969	117.21	+ 5.06
July	+ 12,413,732	+ 7,244,847	107.39	— 9.82
Aug.	+ 12,134,654	+ 6,338,710	111.54	+ 4.15
Sept.	+ 10,481,041	+ 4,393,211	108.21	— 3.33
Oct.	+ 13,463,045	+ 7,693,602	110.79	+ 2.58
Nov.	+ 12,150,951	+ 5,428,822	114.20	+ 3.41
Dec.	+ 3,639,191	— 412,559	114.85	+ .65
1902				
Jan.	+ 8,371,340	+ 2,551,913	114.19	— .66
Feb.	+ 4,168,942	+ 555,168	113.65	— .54
Mar.	+ 4,346,471	+ 562,836	116.08	+ 2.43
Apr.	+ 9,168,136	+ 3,369,010	121.26	+ 5.18
May	+ 5,769,779	+ 1,139,390	119.32	— 1.94
June	+ 6,131,206	+ 1,223,903	120.38	+ 1.06
July	+ 5,268,289	— 189,987	125.85	+ 5.47
Aug.	+ 3,279,201	— 1,847,737	127.23	+ 1.38
Sept.	+ 8,614,917	+ 901,152	124.78	— 2.45
Oct.	+ 6,277,165	— 416,786	121.68	— 3.10
Nov.	+ 6,506,446	— 941,729	117.48	— 4.20
Dec.	+ 11,071,444	+ 2,353,390	118.98	+ 1.50
1903				
Jan.	+ 8,610,257	+ 276,406	119.06	+ .08
Feb.	+ 10,461,964	+ 961,987	115.19	— 3.87
Mar.	+ 14,667,126	+ 4,559,843	109.98	— 5.21
Apr.	+ 13,344,890	+ 4,104,169	108.86	— 1.12
May	+ 13,082,199	+ 5,043,194	103.78	— 5.08
June	+ 10,617,531	+ 1,882,121	103.67	— .11
July	+ 17,835,572	+ 6,450,153	96.48	— 7.19
Aug.	+ 15,783,293	+ 3,534,845	98.05	+ 1.57
Sept.	+ 13,372,963	+ 4,370,652	89.75	— 8.30
Oct.	+ 9,994,999	+ 2,407,665	92.81	+ 3.06
Nov.	+ 4,571,248	— 582,146	93.80	+ .99
Dec.	+ 4,049,234	— 473,209	98.33	+ 4.53
1904				
Jan.	— 4,847,915	— 8,095,639	97.90	— .43
Feb.	+ 3,412,515	— 2,337,568	92.28	— 5.62
Mar.	+ 287,426	— 3,662,363	96.49	+ 4.21
Apr.	— 1,736,723	— 2,540,351	96.04	— .45
May	— 2,463,288	— 2,993,868	94.36	— 1.68
June	+ 642,431	+ 2,300,388	97.32	+ 2.96
July	— 6,723,074	— 2,954,669	100.52	+ 3.20
Aug.	+ 155,892	+ 2,254,781	105.24	+ 4.70
Sept.	+ 3,328,100	+ 4,605,175	108.78	+ 3.56
Oct.	+ 4,651,604	+ 4,847,868	113.36	+ 4.58
Nov.	+ 11,219,088	+ 6,691,843	118.93	+ 5.57
Dec.	+ 7,583,569	+ 4,382,930	117.43	— 1.50
1905				
Jan.	+ 6,729,346	+ 3,044,947	121.05	+ 3.62
Feb.	— 3,303,565	— 3,545,907	123.78	+ 2.73
Mar.	+ 10,230,303	+ 5,223,825	124.89	+ 1.11
Apr.	+ 7,386,005	+ 1,766,018	117.81	— 7.08
May	+ 11,133,864	+ 3,573,183	119.30	+ 1.49
June	+ 8,293,758	+ 1,175,703	122.57	+ 3.27
July	+ 11,079,330	+ 3,338,422	126.28	+ 3.71
Aug.	+ 10,987,091	+ 2,721,032	129.57	+ 3.29
Sept.	+ 10,846,006	+ 2,930,568	131.86	+ 2.29
Oct.	+ 10,554,554	+ 3,030,103	132.33	+ .47
Nov.	+ 12,412,497	+ 5,187,518	131.34	— .99
Dec.	+ 14,649,072	+ 7,683,343	133.26	+ 1.92

Railroad Earnings and Average Stock Prices—*Continued*

Month	Change Railroad Gross	Change Railroad Net	Stock Averages Net Close of Month	Change Stock Prices
1906				
Jan.	+ 21,824,988	+ 11,676,497	135.34	+ 2.08
Feb.	+ 25,102,733	+ 13,549,271	129.56	— 5.78
Mar.	+ 12,977,479	+ 5,036,842	132.73	+ 3.17
Apr.	+ 5,399,836	+ 1,411,064	124.06	— 8.67
May	+ 9,517,444	+ 3,467,365	128.61	+ 4.55
June	+ 10,122,209	+ 3,627,330	123.31	— 5.30
July	+ 14,830,073	+ 6,089,834	129.11	+ 5.80
Aug.	+ 14,691,092	+ 5,355,143	135.20	+ 6.09
Sept.	+ 10,056,999	+ 2,687,914	135.92	— 4.55
Oct.	+ 14,842,203	+ 4,858,869	131.37	— 4.55
Nov.	+ 9,573,502	+ 1,559,127	136.01	+ 4.64
Dec.	+ 11,001,791	+ 887,287	129.80	— 6.21
1907				
Jan.	+ 10,176,033	— 809,874	122.25	— 7.55
Feb.	+ 8,797,150	— 1,650,601	118.68	— 3.57
Mar.	+ 12,980,393	+ 63,814	105.85	—12.83
Apr.	+ 27,021,029	+ 8,882,437	109.97	+ 4.12
May	+ 23,192,776	+ 6,446,564	100.92	— 9.05
June	+ 17,225,040	+ 4,704,352	105.06	+ 4.14
July	+ 18,546,430	+ 2,443,066	105.26	+ .20
Aug.	+ 16,735,273	+ 779,119	97.83	— 7.43
Sept.	+ 13,172,222	— 3,594,503	98.35	+ .52
Oct.	+ 13,276,961	— 3,864,295	84.02	—14.33
Nov.	+ 4,794,859	— 6,942,084	87.13	+ 3.11
Dec.	— 9,112,667	— 11,644,048	88.77	+ 1.64
1908				
Jan.	— 20,025,624	— 11,496,346	92.19	+ 3.42
Feb.	— 17,713,009	— 8,764,602	86.52	— 5.67
Mar.	— 21,531,681	— 6,543,631	92.00	+ 5.48
Apr.	— 30,544,943	— 10,095,121	96.95	+ 4.95
May	— 38,537,942	— 12,845,751	99.14	+ 2.19
June	— 26,987,858	— 4,557,091	99.88	+ .74
July	— 33,426,116	— 8,485,484	106.76	+ 6.88
Aug.	— 34,366,578	— 9,222,389	109.10	+ 2.34
Sept.	— 15,299,397	+ 4,083,435	105.95	— 3.15
Oct.	— 18,196,132	+ 5,176,453	109.57	+ 3.62
Nov.	— 8,847,673	+ 8,216,336	117.10	+ 7.53
Dec.	+ 11,555,140	+ 16,692,654	120.05	+ 2.95
1909				
Jan.	+ 9,617,219	+ 9,258,762	116.93	— 3.12
Feb.	+ 13,338,538	+ 11,883,173	116.36	— .57
Mar.	+ 22,190,078	+ 14,303,842	121.64	+ 5.28
Apr.	+ 21,921,500	+ 11,593,087	123.45	+ 1.81
May	+ 26,226,645	+ 14,901,120	125.51	+ 2.06
June	+ 26,309,748	+ 14,357,535	127.15	+ 1.64
July	+ 24,719,084	+ 11,083,420	131.24	+ 4.09
Aug.	+ 29,682,863	+ 15,065,001	130.70	— .54
Sept.	+ 27,052,253	+ 13,585,396	132.31	+ 1.61
Oct.	+ 28,560,921	+ 15,360,538	129.61	— 2.70
Nov.	+ 36,303,204	+ 19,974,158	126.05	— 3.56
Dec.	+ 16,720,194	— 185,996	130.41	+ 4.36
1910				
Jan.	+ 27,776,971	+ 6,918,577	122.73	— 7.68
Feb.	+ 28,250,418	+ 7,734,299	123.55	+ .82
Mar.	+ 32,887,440	+ 8,664,106	121.83	— 1.72
Apr.	+ 28,831,397	+ 4,316,266	118.29	— 3.54
May	+ 31,983,394	+ 5,226,827	119.62	+ 1.33
June	+ 27,805,640	+ 3,129,346	111.63	— 7.99
July	+ 12,812,422	— 4,485,758	109.19	— 2.44
Aug.	+ 18,279,972	— 659,863	112.10	+ 2.91
Sept.	+ 10,312,116	— 3,869,083	114.45	+ 2.35
Oct.	+ 2,643,059	— 10,489,004	116.76	+ 2.31
Nov.	+ 994,650	— 10,460,960	113.19	— 3.57
Dec.	+ 15,965,153	+ 2,498,454	114.06	+ .87
1911				
Jan.	+ 4,248,770	— 3,483,309	118.82	+ 4.76
Feb.	— 3,456,863	— 7,032,202	117.34	— 1.48
Mar.	— 11,264,790	— 9,148,129	117.71	+ .37
Apr.	— 7,514,070	— 1,941,639	118.25	+ .54
May	— 4,624,078	— 1,695,071	120.55	+ 2.30
June	— 6,519,626	— 4,443,183	122.77	+ 2.22
July	— 1,555,652	+ 31,411	123.00	+ .23
Aug.	— 1,967,695	— 595,069	112.91	—10.09
Sept.	+ 39,801	+ 1,321,815	111.28	— 1.63
Oct.	+ 1,370,362	+ 2,110,767	114.46	+ 3.18
Nov.	— 1,767,625	— 3,018,867	117.24	+ 2.78
Dec.	+ 1,339,735	+ 4,448,407	116.83	— .41
1912				
Jan.	— 2,440,307	— 7,019,714	115.06	— 1.77
Feb.	+ 20,752,155	+ 8,275,149	115.73	+ .67
Mar.	+ 12,955,678	+ 848,494	119.26	+ 3.53
Apr.	+ 4,538,251	— 5,927,619	121.58	+ 2.32
May	+ 6,044,698	— 2,452,666	118.37	— 3.21
June	+ 14,579,115	+ 4,534,151	119.77	+ 1.40
July	+ 23,007,660	+ 8,890,588	120.67	+ .90
Aug.	+ 25,860,384	+ 11,425,466	122.24	+ 1.57
Sept.	+ 19,891,032	+ 6,035,612	123.95	+ 1.71
Oct.	+ 35,264,683	+ 14,822,028	120.38	— 3.57
Nov.	+ 31,968,171	+ 12,701,071	120.75	+ .38
Dec.	+ 29,681,242	+ 8,769,614	116.84	— 3.91
1913				
Jan.	+ 38,128,677	+ 18,781,777	115.49	— 1.35
Feb.	+ 14,389,312	+ 2,002,769	110.94	— 4.55
Mar.	+ 10,595,839	— 4,275,145	111.69	+ .75
Apr.	+ 24,188,770	+ 2,039,869	107.75	— 3.94
May	+ 30,616,663	+ 7,172,397	107.41	— .34
June	+ 16,873,448	— 138,972	103.61	— 3.80
July	+ 12,036,238	— 3,265,787	105.77	+ 2.16
Aug.	+ 4,312,006	— 9,106,170	107.14	+ 1.37
Sept.	+ 9,805,231	— 5,153,067	107.01	— .13
Oct.	— 1,281,011	— 13,110,853	104.05	— 2.96
Nov.	— 9,143,593	— 15,069,894	103.03	— 1.02
Dec.	— 12,005,787	— 13,827,245	103.72	+ .69
1914				
Jan.	— 16,884,807	— 12,451,572	109.43	+ 5.71
Feb.	— 23,823,138	— 19,895,047	105.48	— 3.95
Mar.	+ 660,166	+ 3,104,528	104.75	— .73
Apr.	— 8,517,270	— 625,524	101.23	— 3.52
May	— 26,007,920	— 15,756,870	103.11	+ 1.88
June	— 10,355,877	— 4,678,524	102.41	— .70
July	— 9,571,763	— 998,911	89.41	—13.00
Aug.	— 11,326,412	+ 471,544	None	
Sept.	— 12,857,841	+ 748,914	None	
Oct.	— 28,740,856	— 8,014,020	None	
Nov.	— 32,646,340	— 9,578,383	None	
Dec.	— 25,686,901	— 7,139,472	88.53	— .88
1915				
Jan.	— 16,598,551	— 890,982	91.60	— 3.07
Feb.	— 1,363,286	+ 11,982,277	88.21	— 3.39
Mar.	— 15,194,218	+ 1,000,350	92.82	+ 4.61
Apr.	— 3,394,464	+ 8,249,222	97.35	+ 4.53
May	+ 1,324,285	+ 14,619,397	92.06	— 5.29
June	+ 1,313,837	+ 12,167,983	92.96	+ .90
July	+ 2,324,115	+ 9,851,240	92.02	— .94
Aug.	+ 5,272,843	+ 10,039,578	94.08	+ 2.06
Sept.	+ 17,783,141	+ 18,546,361	97.93	+ 3.85
Oct.	+ 37,087,941	+ 30,079,562	107.04	+ 9.11
Nov.	+ 66,310,622	+ 50,002,894	106.36	— .68
Dec.	+ 62,438,948	+ 44,692,200	108.05	+ 1.71

Railroad Earnings and Average Stock Prices—*Continued*

Month	Change Railroad Gross	Change Railroad Net	Stock Averages Net Close of Month	Change Stock Prices
1916				
Jan.	+ 46,840,040	+ 27,347,413	100.75	— 7.30
Feb.	+ 58,005,851	+ 28,886,343	101.13	+ .38
Mar.	+ 58,731,563	+ 29,378,627	101.63	— .50
Apr.	+ 50,941,052	+ 25,695,857	101.73	+ 1.10
May	+ 63,448,411	+ 33,806,935	106.68	+ 4.95
June	+ 47,536,779	+ 20,943,112	105.95	— .73
July	+ 44,096,142	+ 20,287,937	103.65	— 2.30
Aug.	+ 54,673,436	+ 26,373,215	105.05	+ 1.40
Sept.	+ 38,555,541	+ 12,572,543	110.05	+ 5.00
Oct.	+ 35,050,786	+ 11,798,124	109.95	— .10
Nov.	+ 23,652,274	+ 323,000	107.85	— 2.10
Dec.	+ 20,106,934	— 3,064,713	105.15	— 2.70
1917				
Jan.	+ 40,845,785	+ 8,679,331	102.71	— 2.44
Feb.	+ 2,655,684	— 21,367,362	97.37	— 5.34
Mar.	+ 27,249,215	— 7,911,240	100.33	+ 2.96
Apr.	+ 37,819,634	+ 60,155	96.80	— 3.53
May	+ 45,692,063	+ 3,524,718	95.20	— 1.61
June	+ 49,696,242	+ 10,474,211	94.20	— 1.00
July	+ 46,328,025	+ 3,130,597	93.57	— .63
Aug.	+ 39,771,575	— 4,668,810	89.45	— 4.12
Sept.	+ 33,901,638	— 7,699,654	86.55	— 2.90
Oct.	+ 43,937,332	— 6,329,844	79.61	— 6.94
Nov.	+ 33,304,905	— 20,830,409	75.80	— 3.81
Dec.	+ 26,038,666	— 17,804,301	79.73	+ 3.93
1918				
Jan.	— 11,608,126	— 66,436,574	81.03	+ 1.30
Feb.	+ 25,148,451	— 28,944,820	81.13	+ .10
Mar.	+ 50,484,357	— 4,748,470	79.98	— 1.15
Apr.	+ 50,134,914	— 1,696,280	78.68	— 1.30
May	+ 31,773,655	— 14,459,024	82.88	+ 4.20
June	+ 40,002,412	—142,338,571	83.11	+ .23
July	+117,661,315	+ 34,466,131	82.86	— .25
Aug.	+135,759,795	+ 24,312,758	86.36	+ 3.50
Sept.	+129,367,931	+ 3,190,550	85.50	— .86
Oct.	+106,956,817	— 15,493,587	88.11	+ 2.61
Nov.	+ 82,163,408	— 19,927,774	87.08	— 1.03
Dec.	+102,757,756	— 41,028,870	84.32	— 2.76
1919				
Jan.	+111,420,819	+ 22,340,495	81.97	— 2.35
Feb.	+ 61,656,597	+ 1,191,014	84.22	+ 2.25
Mar.	+ 10,676,415	— 52,414,969	83.59	— .63
Apr.	+ 17,986,895	— 45,093,802	85.03	+ 1.44
May	+ 35,132,305	— 33,958,788	91.08	+ 6.05
June	+ 30,769,974	+109,533,316	86.56	— 4.52
July	— 14,658,220	— 55,352,408	86.50	— .06
Aug.	— 32,636,656	— 31,315,528	81.21	— 5.29
Sept.	+ 9,252,922	— 18,828,861	80.62	— .59
Oct.	+ 18,942,496	— 2,193,665	80.28	— .34
Nov.	— 2,593,483	— 26,848,880	75.86	— 4.42
Dec.	+ 11,510,209	— 6,383,320	75.30	— .56
1920				
Jan.	+101,778,760	+ 49,809,654	74.68	— .62
Feb.	+ 72,431,089	— 16,428,891	74.77	+ .09
Mar.	+ 61,492,190	+ 13,669,908	76.11	+ 1.34
Apr.	+ 12,117,424	— 47,592,111	72.21	— 3.90
May	+ 38,629,073	— 22,372,391	73.24	+ 1.03
June	+ 65,622,874	— 47,465,725	70.91	— 2.33
July	+ 65,975,059	— 69,121,669	73.03	+ 2.12
Aug.	+ 83,071,497	—236,507,601	77.50	+ 4.47
Sept.	+113,783,775	+ 8,905,693	81.33	+ 3.83
Oct.	+130,570,938	+ 14,936,521	72.62	+ 1.29
Nov.	+154,239,572	+ 37,533,530	77.55	— 5.07
Dec.	+ 96,073,439	+ 13,804,825	75.96	— 1.59
1921				
Jan.	— 33,226,587	— 60,351,362	76.17	+ .21
Feb.	— 19,171,075	+ 11,536,799	73.32	— 2.85
Mar.	— 1,483,390	+ 18,656,316	70.78	— 2.54
Apr.	+ 31,075,286	+ 55,795,762	71.75	+ .47
May	— 13,214,331	+ 44,839,810	71.83	+ .58
June	— 33,582,095	+ 65,390,662	71.04	— .79
July	— 66,407,116	+ 84,615,721	73.68	+ 2.64
Aug.	— 50,119,215	+248,237,870	72.15	— 1.53
Sept.	—120,754,579	+ 11,372,524	74.17	+ 2.02
Oct.	—105,922,430	+ 22,531,080	72.56	— 1.61
Nov.	—126,027,666	+ 18,934,852	76.33	+ 3.77
Dec.	—120,615,992	+ 23,599,098	74.27	— 2.06
1922				
Jan.	— 75,303,279	+ 29,089,649	74.73	+ .46
Feb.	— 4,772,834	+ 54,882,820	78.66	+ 3.93
Mar.	+ 16,059,426	+ 54,637,199	80.66	+ 2.00
Apr.	— 15,866,410	+ 23,040,083	84.43	+ 3.77
May	+ 4,069,751	+ 28,064,928	85.53	+ 1.10
June	+ 12,376,822	+ 28,989,678	84.45	— 1.08
July	— 19,960,589	+ 1,964,485	88.98	+ 4.53
Aug.	— 31,911,054	— 36,787,070	92.48	+ 3.50
Sept.	+ 1,723,772	— 29,046,959	89.60	— 2.88
Oct.	+ 13,074,292	— 17,683,952	89.25	— .35
Nov.	+ 57,618,155	+ 15,846,050	84.56	— 4.69
Dec.	+ 87,735,590	+ 35,204,666	86.11	+ 1.55
1923				
Jan.	+105,816,364	+ 35,012,892	86.26	+ .15
Feb.	+ 44,745,531	— 6,242,712	89.56	+ 3.30
Mar.	+ 59,806,190	+ 3,419,324	87.15	— 2.41
Apr.	+105,578,442	+ 38,240,343	84.86	— 2.29
May	+ 97,510,054	+ 32,573,715	83.04	— 1.82
June	+ 66,903,501	+ 14,428,194	76.85	— 6.19
July	+ 91,678,679	+ 18,392,282	77.14	+ .29
Aug.	+ 90,181,967	+ 49,897,384	80.30	+ 3.16
Sept.	+ 44,549,658	+ 37,441,385	78.33	— 1.97
Oct.	+ 37,248,224	+ 20,895,378	78.82	+ .49
Nov.	+ 7,648,500	+ 7,307,781	81.09	+ 2.27
Dec.	— 19,212,804	— 2,439,152	80.86	— .23
1924				
Jan.	— 33,610,824	— 9,412,390	82.09	+ 1.23
Feb.	+ 31,939,712	+ 33,387,370	81.00	— 1.09
Mar.	— 30,628,340	— 2,914,076	81.26	+ .26
Apr.	— 48,242,116	— 21,294,242	81.06	— .20

COMPARATIVE STATEMENT OF LAKE COMMERCE THROUGH THE CANALS AT SAULT STE. MARIE, MICHIGAN, AND ONTARIO FOR THE SEASONS OF 1922 AND 1923

(From Annual Report of the Lake Carriers' Association)

	Total Traffic For		Increase or Decrease		
Items	*Season* **1922**	*Season* **1923**	*Amount*	*P. C. Inc.*	*P. C. Dec.*
Vessels:					
Steamers, number	15,448	19,743	4,295	28	..
Sailing, number	818	1,327	509	62	..
Unregistered, number	1,117	905	212	..	19
Total, number	17,383	21,975	4,592	26	..
Lockages, number	12,278	14,536	2,258	18	..
Tonnage:					
Registered, net	52,595,857	68,546,412	15,950,555	30	..
Freight, short tons	66,067,258	91,379,658	25,312,400	38	..
Passengers, number	59,043	56,384	2,659	..	5
Lumber, M ft., B. M.	214,112	189,337	24,775	..	12
Flour, barrels	9,382,613	10,485,521	1,102,908	12	..
Wheat, bushels	275,615,288	282,985,776	7,370,488	3	..
Grain, bushels	119,225,398	87,523,341	31,702,057	..	27
Copper, short tons	57,941	60,082	2,141	4	..
Iron ore, short tons	42,227,338	59,356,943	17,129,605	41	..
Mfd. and pig iron, short tons	68,500	99,462	30,962	45	..
Coal, soft, short tons	8,790,571	16,709,305	7,918,734	90	..
Coal, hard, short tons	670,447	1,686,006	1,015,559	151	..
Salt, short tons	73,685	70,465	3,220	..	4
Oil, short tons	191,182	171,641	19,541	..	10
Stone, short tons	656,763	697,255	40,492	6	..
General merchandise, short tons	880,689	657,495	223,194	..	25

EAST BOUND

Articles	*U. S. Canal*	*Can. Canal*	*Total*
Lumber, M ft., B. M.	156,345	32,992	189,337
Flour, barrels	5,464,851	5,020,670	10,485,521
Wheat, bushels	259,603,281	23,382,495	282,985,776
Grain, other than wheat, bushels	67,411,444	20,111,897	87,523,341
Copper, short tons	44,704	15,378	60,082
Iron ore, short tons	59,177,904	9,296	59,187,200
Stone, short tons	17,270	5,450	22,720
General merhcandise, short tons	48,400	26,020	74,420
Passengers, number	10,290	18,010	28,300

WEST BOUND

Articles	*U. S. Canal*	*Can. Canal*	*Total*
Coal, soft, short tons	16,547,771	161,534	16,709,305
Coal, hard, short tons	1,659,874	26,132	1,686,006
Iron ore, short tons	169,743	.....	169,743
Manufactured iron and steel, short tons	40,672	38,346	79,018
Salt, short tons	57,837	12,628	70,465
Oil, short tons	153,076	18,565	171,641
Stone, short tons	674,460	75	674,535
General merchandise, short tons	318,878	264,197	583,075
Passengers, number	10,498	17,586	28,084

SUMMARY

Articles	*U. S. Canal*	*Can. Canal*	*Total*
Vessel passages, number	18,008	3,967	21,975
Registered tonnage, net	62,197,312	6,349,100	68,546,412
Freight:			
East bound, short tons	69,498,591	1,737,279	71,235,870
West bound, short tons	19,622,311	521,477	20,143,788
Total freight, short tons	89,120,902	2,258,756	91,379,658

Short tons are tons of 2,000 pounds.

The United States Canal was opened May 1 and closed December 17, 1923; season, 231 days.

The Canadian Canal was opened May 1 and closed December 26, 1923; season, 240 days.

COMPARATIVE STATEMENT OF LAKE COMMERCE THROUGH THE CANALS AT SAULT STE. MARIE, MICHIGAN, AND ONTARIO FOR THE SEASONS OF 1922 AND 1923—*Continued*

FREIGHT MOVEMENT

Movement of Bulk Freight on the Great Lakes

Year	*Iron Ore Gross Tons*	*Coal Net Tons*	*Grain of Various Kinds Net Tons*	*Total Net Tons*
1905	33,476,904	14,401,199	6,112,859	58,007,070
1906	37,513,589	17,273,718	6,863,068	66,152,006
1907	41,290,709	21,486,927	7,010,937	74,743,458
1908	25,427,094	19,288,098	6,024,493	53,790,938
1909	41,683,599	18,617,396	6,651,245	71,954,272
1910	42,618,758	26,478,068	5,803,514	80,014,591
1911	32,130,411	25,700,104	6,959,465	68,645,629
1912	47,435,771	24,673,210	9,372,252	89,040,063
1913	49,070,478	33,362,379	11,697,160	100,018,464
1914	32,021,897	27,281,228	9,793,850	72,939,603
1915	43,318,804	26,220,000	11,098,815	89,195,875
1916	64,734,198	28,440,483	10,555,975	111,498,759
1917	62,498,901	31,192,613	7,161,716	108,351,598
1918	61,156,732	32,102,022	6,548,680	*107,146,242
1919	47,177,395	26,424,068	6,091,703	*85,343,953
1920	58,527,226	26,409,710	6,736,348	*98,696,551
1921	22,300,726	26,660,652	12,470,405	*64,107,870
1922	42,613,184	19,868,925	14,267,020	*76,749,129
1923	59,036,704	33,137,028	11,850,446	*110,883,286

*In addition the stone movement totaled 7,467,776 net tons in 1918, 6,407,285 net tons in 1919, 7,821,980 net tons in 1920, 3,925,705 net tons in 1921, 6,778,694 net tons in 1922, 9,920,422 net tons in 1923.

CARRYING CAPACITY OF NEW TONNAGE

Year	*No. of Vessels Jan. 1*	*Tonnage of Same Gross Tons*	*New Tonnage Constructed, Gross Tons*	*Tonnage Subtracted, Gross Tons*
1905	518	1,919,285	260,200	114,374
1906	514	2,065,111	381,000	40,987
1907	542	2,442,754	368,000	46,973
1908	567	2,766,781	101,400	14,837
1909	587	2,853,344	157,300	37,197
1910	589	2,973,447	194,500	60,617
1911	592	3,108,330	55,000	29,477
1912	589	3,135,953	49,500	60,945
1913	572	3,124,508	28,000	120,919
1914	548	3,031,589	61,000	26,166
1915	546	3,066,423	10,500	15,704
1916	542	3,061,219	88,500	63,514
1917	529	3,086,205	143,500	62,800
1918	521	3,166,905	8,000	101,600
1919	497	3,073,305	18,000	32,800
1920	492	3,059,505	.....	11,300
1921	*635	3,787,750	74,100	21,240
1922	637	3,810,110	22,160	28,600
1923	686	3,797,210	179,700	22,500
1924	737	4,192,260	213,050	.....

*Revised.

PLACES OF AMUSEMENT IN NEW YORK

(Compiled by City Fire Department, Division of Places of Public Assembly)

Hon. THOMAS J. DRENNAN, Commissioner

	1921		1922		1923	
	Number	*Seating Capacity*	*Number*	*Seating Capacity*	*Number*	*Seating Capacity*
Motion picture theatres	474	262,704	425	236,756	399	221,277
Theatres	323	471,548	344	497,211	350	508,675
Public dance halls	672	127,830	668	164,715	698	161,574
Baseball parks	3	71,300	3	143,000	3	145,000
Total	1,472	933,382	1,440	1,041,682	1,450	1,036,526

RAW SILK MOVEMENT

The following table shows the movement of raw silk monthly (in bales) as made up by the Silk Association:

1920	*Storage First of Month*	*Imports*	*Total*	*Storage End of Month*	*Mfrs' Takings*
February	68,021	27,076	95,097	65,026	30,071
March	65,026	15,270	80,296	52,785	27,511
April	52,785	17,008	69,793	44,457	25,336
May	44,457	20,275	64,732	42,407	22,325
June	42,417	18,301	60,708	45,830	14,869
July	45,839	17,272	63,101	52,265	10,836
August	52,265	16,106	68,371	51,130	17,241
September	51,130	17,017	68,147	51,528	16,624
October	51,523	9,436	60,959	49,807	11,152
November	49,807	9,285	59,092	48,357	10,735
December	48,357	5,607	53,964	44,536	9,428
1921					
January	44,536	9,499	54,035	31,859	22,176
February	31,859	12,794	44,653	27,928	16,525
March	27,928	14,043	41,971	16,386	25,585
April	16,386	32,552	48,938	20,038	28,900
May	20,038	27,712	47,750	20,541	27,209
June	20,541	26,172	46,713	15,521	31,192
July	15,521	34,670	50,191	17,866	32,325
August	17,866	33,823	51,689	18,899	32,790
September	18,899	35,366	54,265	23,036	31,229
October	28,036	23,084	46,120	19,304	26,816
November	19,304	25,252	44,556	19,601	24,955
December	19,601	26,133	45,734	24,804	20,930
1922					
January	24,804	40,177	64,981	31,139	33,842
February	31,139	19,950	51,089	28,982	22,107
March	28,982	19,746	48,728	22,077	26,651
April	22,077	21,438	43,515	19,268	24,247
May	19,268	34,482	54,110	20,826	33,284
June	20,826	35,598	56,425	26,895	29,529
July	26,895	25,575	52,470	27,474	24,996
August	27,474	39,813	67,287	32,515	34,772
September	32,515	38,492	71,007	36,795	34,212
October	36,795	46,569	83,364	*45,893	*37,471
November	45,893	36,733	82,626	47,159	35,467
1923					
January	49,174	32,593	81,767	47,087	34,680
February	47,037	33,759	80,816	44,615	36,231
March	44,615	28,336	72,951	39,436	33,515
April	39,436	27,414	66,850	28,657	38,193
May	28,657	25,814	54,471	29,962	24,509
June	29,962	23,727	53,689	25,685	27,824
July	25,865	25,622	51,487	22,914	28,573
August	22,914	36,092	59,006	25,459	33,547
September	25,459	28,837	54,296	27,367	26,929
October	27,367	31,229	58,596	32,679	25,917
November	32,679	27,944	60,623	35,398	25,225
December	35,398	28,835	64,233	40,959	23,274
1924					
January	40,959	36,364	77,323	44,398	32,925
February	44,398	25,632	70,030	40,226	29,804
March	40,226	16,692	56,918	30,375	26,543
April	30,375	21,272	51,647	25,662	25,985
May	25,662	29,684	55,346	27,074	28,272

*Revised.

WOOL CONSUMPTION

(Bureau of the Census, Department of Commerce. Total grease equivalent in pounds)

Month	1922 *Pounds*	1923 *Pounds*	1924 *Pounds*
January	52,280,000	63,348,352	53,845,024
February	53,774,000	57,916,339	50,632,884
March	60,368,000	62,859,150	47,630,291
April	42,574,000	56,410,887	44,361,464
May	52,533,080	59,682,254	.....
June	52,620,985	52,648,595	.....
July	46,902,071	46,347,256	.....
August	57,339,994	48,232,955	.....
September	54,770,612	46,615,997	.....
October	59,281,774	51,814,976	.....
November	63,313,170	50,278,832	.....
December	58,336,980	45,451,660	.....
Total	654,094,666	641,607,253	.....

DOMESTIC COTTON CONSUMPTION

Bales, Computed by the United States Department of Commerce, Bureau of Census

	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan. ..	467,862	542,981	601,381	524,083	556,883	591,921	366,463	526,698	610,306	576,644
Feb. ..	463,307	540,733	547,174	510,187	433,295	515,699	395,115	472,336	566,805	507,867
Mar. ..	524,867	613,754	603,919	571,202	433,720	575,789	438,218	519,761	628,305	483,928
Apr. ..	514,009	531,714	552,241	541,599	475,875	566,914	409,247	443,509	577,396	.....
May ..	493,798	575,566	615,412	577,288	487,934	541,377	440,714	495,337	620,955	.....
June ..	514,655	570,597	574,110	527,464	474,530	555,155	461,917	509,218	542,166	.....
July ..	496,946	489,528	537,823	541,192	501,328	525,489	410,142	458,002	461,575	.....
Aug. ..	464,392	557,780	569,000	534,914	502,536	483,560	467,103	526,380	491,604	.....
Sept. ..	498,738	528,288	522,000	490,779	491,313	457,967	484,647	494,013	483 852	.....
Oct. ..	500,762	550,655	585,000	440,833	555,487	401,325	494,745	533,714	541,825	.....
Nov. ..	514,743	583,044	590,000	457,376	490,693	332,712	526,610	579,190	531,631	.....
Dec. ..	555,005	536,675	516,000	473,000	511,585	295,292	511,800	529,342	461,560	.....
Total	6,009,084	6,620,415	6,814,063	6,193,517	5,924,184	5,843,200	5,406,721	6,087,520	6,517,990	.....

GASOLINE PRICES

Average of one price weekly in cents per gallon; motor, to garages, in steel barrels, at New York.

(*Oil, Paint and Drug Reporter*, Published by Standard daily Trade Service)

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	16.0	16.0	13.0	21.0	22.0	24.1	24.5	24.5	31.0	26.3	22.0	16.5
Feb.	17.0	16.0	12.0	22.0	23.0	24.5	24.5	26.5	30.0	24.5	23.1	20.0
Mar.	17.0	16.0	12.0	24.0	24.0	24.5	24.5	26.5	28.0	24.0	24.5	19.8
Apr.	17.0	16.0	12.0	24.0	24.0	24.5	24.5	28.5	26.0	24.5	24.0	...
May	17.0	16.0	12.0	24.0	24.0	24.5	24.5	28.5	26.0	26.6	22.0	...
June	17.0	14.0	12.0	24.0	24.0	24.5	24.5	30.0	26.0	27.0	21.5	...
July	17.0	14.0	12.0	24.0	24.0	24.5	24.5	30.0	23.5	27.0	21.3	...
Aug.	17.0	13.0	13.0	24.0	24.0	24.5	24.5	30.0	24.0	25.0	19.9	...
Sept.	17.0	13.0	15.0	23.0	24.0	24.5	24.5	31.0	24.0	25.0	19.1	...
Oct.	17.0	13.0	16.0	22.0	24.0	24.5	24.5	31.0	24.0	24.5	18.5	...
Nov.	17.0	13.0	18.0	22.0	24.0	24.5	24.5	31.0	26.0	24.0	17.0	...
Dec.	16.0	13.0	19.0	22.0	24.0	24.5	24.5	31.0	27.0	22.8	15.5	...
Average .	16.8	14.4	13.8	23.0	23.8	24.2	24.5	29.0	26.3	25.1	20.7	...

ANTHRACITE PRICES

Average of one price weekly in dollars per ton; chestnut, at tidewater, New York Harbor

(From *Coal Age*, in Standard Daily Trade Service)

	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
Jan.	5.434	5.484	5.739	6.600	8.050	8.518	10.637	10.641	11.740	11.920
Feb.	5.438	5.485	5.724	6.600	8.050	8.513	10.637	10.598	11.740	11.770
Mar.	5.432	5.507	5.726	6.564	8.004	8.514	10.642	10.598	11.620	11.500
Apr.	4.942	5.520	5.236	6.370	8.017	8.522	10.141	10.662	11.130	.....
May	4.996	5.332	5.744	6.400	8.093	9.059	10.241	*	11.300	.....
June	5.114	5.431	5.836	6.427	8.222	9.462	10.360	*	11.300	.....
July	5.200	5.507	5.933	6.693	8.304	9.551	10.502	*	11.480	.....
Aug.	5.316	5.611	6.011	6.700	8.414	9.711	10.540	*	11.760	.....
Sept.	5.400	5.716	6.218	7.000	8.501	10.541	10.658	*	12.120	.....
Oct.	5.435	5.728	6.232	7.000	8.507	10.536	10.662	11.480	12.370	.....
Nov.	5.418	5.729	6.242	7.922	8.527	10.543	10.656	11.412	12.370	.....
Dec.	5.380	5.734	6.585	8.050	8.521	10.548	10.563	11.475	12.160	.....
Average	5.326	5.565	5.936	6.861	8.268	9.501	10.527	10.981	11.760	.....

*No quotation.

WHOLESALE TRADE

(From *Federal Reserve Bulletin*)

Average Monthly Sales, 1919 = 100

1919	*Groceries*	*Meat*	*Dry Goods*	*Shoes*	*Hardware*	*Drugs*	*Index*
January	83	...	73	52	81	99	79
February	71	...	66	60	79	95	71
March	83	...	64	77	97	98	80
April	87	..	78	109	101	96	88
May	99	...	84	89	102	95	95
June	106	...	103	96	106	94	103
July	112	...	124	106	100	97	112
August	100	...	134	133	103	97	111
September	108	...	121	152	103	110	114
October	117	...	126	145	111	123	121
November	116	...	110	93	108	100	111
December	119	...	119	87	112	97	123
1920							
January	112	...	150	97	113	115	120
February	96	...	125	105	101	117	105
March	118	...	138	136	129	133	126
April	121	...	121	107	126	109	119
May	128	...	103	98	125	107	118
June	135	...	114	77	129	115	124
July	130	...	140	72	118	109	126
August	107	...	145	96	125	113	117
September	118	...	123	91	125	116	117
October	106	...	86	75	112	123	101
November	100	...	77	60	101	98	91
December	85	...	58	43	84	89	75
1921							
January	73	64	65	41	73	95	68
February	72	56	76	53	72	89	69
March	84	52	97	86	95	106	81
April	74	53	84	71	94	98	73
May	74	53	75	62	87	93	70
June	77	54	79	64	87	95	72
July	77	59	74	50	73	91	71
August	82	58	98	73	79	100	79
September	81	59	108	82	83	104	82
October	85	61	99	84	88	108	83
November	78	47	78	71	80	95	71
December	69	46	59	48	71	59	59
1922							
January	65	49	75	45	59	94	63
February	62	49	74	51	60	94	62
March	76	52	83	69	85	108	73
April	66	49	72	63	91	92	66
May	74	58	75	59	98	96	72
June	82	60	77	60	93	100	76
July	75	59	74	48	82	94	71
August	79	56	102	69	91	102	79
September	83	61	105	77	97	104	83
October	90	68	102	77	100	111	88
November	88	55	91	68	94	103	81
December	79	57	71	58	81	99	72
1923							
January	75	58	101	57	89	113	77
February	74	55	95	57	83	107	74
March	81	61	108	82	109	121	85
April	80	59	86	62	112	106	78
May	81	62	83	68	118	107	80
June	88	65	88	64	114	107	84
July	81	64	88	51	100	106	79
August	86	67	114	69	106	111	88
September	90	73	117	71	106	115	91
October	98	73	112	75	117	129	96
November	93	62	90	59	102	111	84
December	76	62	66	48	90	102	72
1924							
January	79	66	98	48	90	116	78
February	75	62	100	47	90	110	76

FOREIGN TRADE INDEX

There are presented below the Federal Reserve Board's series of index numbers designed to reflect relative quantity movements in the foreign trade of the United States. Changes in the level of prices have been allowed for by multiplying the quantities of selected commodities exported or imported each month by fixed 1913 prices.

	Exports				Imports			
Year and Month	*Raw Materials* (12)	*Producers' Goods* (10)	*Consumers' Goods* (7)	*Total* (29)	*Raw Materials* (10)	*Producers' Goods* (12)	*Consumers' Goods* (5)	*Total* (27)
1913, year	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919, year	88.9	155.1	183.6	115.3	157.5	192.9	147.5	168.4
1920, year	92.2	158.7	133.6	107.5	135.8	227.5	138.9	168.8
1921, year	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1922, year	89.7	108.9	135.1	101.1	157.6	253.1	143.0	189.1
1922								
Jan.	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
Feb.	68.5	86.0	127.6	82.6	123.3	281.3	133.5	183.4
Mar.	89.8	121.7	156.5	106.9	148.1	306.8	161.1	206.5
Apr.	90.5	120.9	150.5	106.0	125.5	236.1	152.0	169.1
May	78.3	128.8	155.4	99.4	144.6	227.9	168.0	177.9
June	86.3	124.3	169.2	107.4	148.7	273.3	137.3	191.0
July	79.1	124.0	133.5	95.0	146.9	266.3	137.5	187.7
Aug.	88.8	90.0	126.3	96.7	174.2	255.5	120.3	194.2
Sept.	91.2	98.9	111.5	96.2	183.5	244.0	133.4	196.7
Oct.	122.9	96.8	121.0	119.8	155.0	241.6	138.8	172.4
Nov.	112.6	101.6	117.2	112.4	195.1	244.0	144.4	204.1
Dec.	86.7	109.9	122.8	96.5	219.1	263.0	153.9	224.0
1923								
Jan.	78.8	126.5	137.3	95.8	220.4	312.2	155.3	242.3
Feb.	62.2	133.6	129.6	83.5	197.1	249.5	156.8	209.1
Mar.	61.9	143.6	144.4	87.3	214.0	348.5	218.5	262.4
Apr.	59.1	141.9	136.5	83.6	211.1	303.6	212.4	244.1
May	56.0	149.4	130.8	81.0	201.1	326.6	144.7	236.4
June	63.6	145.8	113.3	82.3	107.0	292.0	134.6	206.0
July	57.4	159.6	106.2	77.9	156.2	198.9	121.1	165.6
Aug.	69.0	149.5	127.1	89.2	130.0	195.1	129.3	163.0
Sept.	102.3	143.3	131.1	112.5	103.5	152.8	147.4	128.2
Oct.	103.4	159.4	134.0	115.5	123.5	204.2	185.3	162.2
Nov.	96.2	122.8	128.9	105.7	131.0	170.2	184.9	153.7
Dec.	103.9	150.0	133.7	114.8	124.0	241.4	182.0	175.1
1924								
Jan.	79.3	162.2	142.9	101.0	149.4	233.1	168.4	182.2
Feb.	74.4	184.9	134.7	98.1	168.0	323.7	165.1	222.7

FIRES IN NEW YORK CITY

(Figures supplied by Hon. THOMAS J. DRENNAN, Commissioner of the Fire Department)

CALENDAR YEARS 1922 AND 1923

	1922			1923		
	No. of Fires	*Estimated Loss*	*Av. Loss Per Fire*	*No. of Fires*	*Estimated Loss*	*Av. Loss Per Fire*
Manhattan	8,264	$13,210,240	$1,598.52	8,713	$9,147,655	$1,049.88
Bronx	2,139	927,480	433.60	2,455	899,770	366.50
Richmond	899	384,115	427.26	946	635,495	671.77
Brooklyn	5,647	5,477,225	969.94	5,902	6,569,275	1,113.06
Queens	1,808	2,744,135	1,517.77	2,027	2,385,720	1,176.97
Total of the City	18,757	$22,743,195	$1,212.51	20,043	$19,637,915	$979.79

PARK SYSTEM OF NEW YORK

(Supplied by WILLIS HOLLY, Secretary, City of New York Park Board,

	Number	*Area in Acres, 1922*	*Area in Acres, 1923*
MANHATTAN—			
Park	79	1,593.30	1,656.30
Playgrounds	50	.....	.....
Parkways	5	37.69	37.69
RICHMOND—			
Parks	9	173.59	396.59
BROOKLYN—			
Parks	42	1,150.00	1,874.50
Parkways and streets	15	551.84	551.84
Combined parks and playgrounds	10	107.48	107.48
QUEENS—			
Parks	24	5,186.47	5,325.47
Parkways	1	.20	.20
BRONX—			
Parks	49	3,939.66	3,975.66
Parkways	4	232.42	240.42
Total, Greater New York		12,288.65	14,156.15

The 50 playgrounds of Manhattan borough include 37 playgrounds proper, 7 gymnasiums and 6 piers. The area in playgrounds is included in the park acreage.

RETAIL TRADE AVERAGE MONTHLY VALUE

(From *Federal Reserve Bulletin*)
(Average Month 1919=100)

			Chain Stores						
1919	*Department Stores* (333 Stores)	*Mail Order Houses* (1 Houses)	*Grocery* (32 Chains)	*Five and Ten* (5 Chains)	*Drug* (10 Chains)	*Cigar* (3 Chains)	*Shoe* (6 Chains)	*Music* (4 Chains)	*Candy* (4 Chains)
Jan.	81	86	89	69	92	75	69	65	76
Feb.	72	73	86	71	83	77	61	78	78
Mar.	90	83	95	90	96	94	77	90	81
Apr.	102	92	93	93	95	92	110	86	95
May	98	81	96	96	94	102	106	82	87
June	95	75	91	87	93	92	94	76	81
July	77	76	101	88	101	98	88	76	91
Aug.	78	82	99	95	102	100	102	87	101
Sept.	96	102	100	92	99	96	106	106	101
Oct.	118	156	118	109	105	110	125	134	110
Nov.	119	148	112	114	104	115	126	127	113
Dec.	173	146	120	196	135	149	136	194	187
1920									
Jan.	107	120	122	87	116	107	90	95	109
Feb.	89	122	128	84	109	106	77	95	109
Mar.	120	131	146	113	118	120	121	113	130
Apr.	121	108	154	112	111	123	134	91	133
May	109	90	152	115	118	136	143	92	130
June	122	87	149	111	119	130	126	94	126
July	95	81	159	114	126	137	122	85	140
Aug.	95	80	143	113	122	129	94	102	139
Sept.	110	91	144	113	122	137	109	108	140
Oct.	132	104	146	132	125	151	141	127	151
Nov.	136	126	141	128	116	134	133	132	136
Dec.	184	98	140	219	151	181	150	179	212
1921									
Jan.	103	69	127	86	118	120	88	79	121
Feb.	90	65	121	93	112	117	83	78	119
Mar.	117	95	132	121	126	132	136	82	158
Apr.	114	78	124	112	124	135	136	75	135
May	113	60	121	112	121	130	132	65	135
June	111	62	119	110	122	128	123	60	137
July	80	49	117	108	125	129	95	55	142
Aug.	84	56	122	116	122	128	82	72	145
Sept.	95	73	122	113	121	128	97	82	140
Oct.	124	89	138	141	125	138	129	99	141
Nov.	120	83	135	133	117	125	116	107	129
Dec.	173	80	148	242	147	173	143	173	204
1922									
Jan.	90	65	137	94	118	111	82	72	116
Feb.	80	59	130	100	115	109	80	75	120
Mar.	102	84	149	117	124	124	99	81	134
Apr.	113	77	140	134	121	125	151	79	151
May	115	70	139	129	124	129	124	81	142
June	110	69	137	126	124	123	119	81	137
July	80	58	137	126	127	127	105	83	141
Aug.	87	57	140	130	129	127	84	99	149
Sept.	106	75	142	135	129	135	116	118	154
Oct.	130	109	149	155	133	127	121	119	150
Nov.	131	110	162	151	123	127	123	121	145
Dec.	188	108	166	279	162	179	162	204	220
1923									
Jan.	101	89	165	115	129	116	86	95	132
Feb.	90	84	159	117	126	110	72	88	133
Mar.	124	112	189	162	145	135	145	96	187
Apr.	119	103	167	142	135	125	125	99	159
May	128	98	180	154	142	137	143	100	170
June	126	86	168	154	149	136	144	97	176
July	89	74	166	143	141	128	102	82	176
Aug.	100	73	171	153	145	135	95	103	179
Sept.	112	92	170	151	143	140	127	102	176
Oct.	148	134	191	180	152	138	139	137	185
Nov.	142	122	187	176	141	134	131	149	174
Dec.	203	118	185	331	185	192	171	214	261
1924									
Jan.	109	99	189	126	119	119	99	84	154
Feb.	101	96	185	140	143	124	93	97	166

FUNDED DEBT OF THE CITY OF NEW YORK

The following statement exhibits the Funded Debt of the City of New York on December 31, 1923, prepared by direction of the Hon. CHARLES L. CRAIG, Comptroller of the City:

FUNDED DEBT

	Dec. 31, 1923
A—Funded Debt of the City of New York, as now constituted, issued subsequent to January 1, 1898:	
1. Payable from the Sinking Fund of the City of New York, issued under the provisions of Section 206 of the Greater New York Charter.....	$684,876,299.36
2. Payable from the Water Sinking Fund of the City of New York issued under the provisions of Section 10, Article 8, of the Constitution of the State of New York, and Section 208 of the Greater New York Charter	226,783,938.10
3. Payable from the Rapid Transit Sinking Fund of the City of New York	200,170,563.59
4. Payable from Taxation (Serials), issued under the provisions of Section 169 of the Greater New York Charter	66,650,970.00
5. Payable from the Proceeds of the Sale of Corporate Stock of the City of New York (Notes), issued under the provisions of Section 189 of the Greater New York Charter	107,813,800.00
6. Payable from Assessments	40,132,734.82
Total—Present City of New York, issued since January 1, 1898,.....	$1,326,428,305.87
7 General Fund bonds, issued under the provisions of Section 222 of the Greater New York Charter	*$452,428,305.87
B—Funded Debt of the City of New York as constituted prior to January	
BOROUGHS OF MANHATTAN AND THE BRONX, FORMER CITY OF NEW YORK	
1, 1898; *issued prior to said date*:	
1. Payable from the Sinking Fund for the Redemption of the City Debt, No. 1, issued under the provisions of Section 229 of the Greater New York Charter	$12,753,520.65
2. Payable from the Sinking Fund for the Redemption of the City Debt, No. 1, issued under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.....	9,823,100.00
3. Payable from Water Sinking Fund of the City of New York.....	.....
4. Payable from the Sinking Fund for the Redemption of the City Debt, No. 1, issued under the provisions of Section 213 of the Greater New York Charter	448,000.00
5. Payable from Taxation	446,180.00
6. Payable from Assessments	.....
Totals—Former City and County of New York.....	$23,470,800.65

*These General Fund bonds represent the total amount of the surplus revenues of the Sinking Fund for the Redemption of the City Debt, No. 1, which, since 1903, have been applied, through the medium of General Fund bonds, to provide part of the current administrative expenses of the City. These General Fund bonds will be cancelled when Sinking Fund No. 1 has fulfilled its functions in 1928 and has therefore ceased and determined. This Sinking Fund has now more assets than the total amount of the bonds outstanding which it has to redeem; consequently, in 1928, when its real debt will have matured, all these General Fund bonds, which are an anomaly and not a real debt, will be "dispatched" in the incinerator.

C—Funded Debts of Municipalities in the Borough of Brooklyn, including Kings County, issued prior to January 1, 1898 (including $300,000 of bonds of Town of Gravesend issued in 1898 under an order of Court):	
CITY OF BROOKLYN, INCLUDING ANNEXED TOWNS	
1. Payable from the Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 488 of the Laws of 1860 and Section 207 of the Greater New York Charter	$1,092,000.00
2. Payable from the Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 572 of the Laws of 1880, and Chapter 443 of the Laws of 1881 and Section 207 of the Greater New York Charter..	700,000.00
3. Payable from the Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 648 of the Laws of 1895 and Section 207 of the Greater New York Charter	5,571,567.41
4. Payable from the Water Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 396 of the Laws of 1859, and Section 208 of the Greater New York Charter	1,935,000.00
5. Payable from Taxation	5,390,000.00
6. Payable from Assessments	2,496,400.00
Totals—Former City of Brooklyn	$17,184,967.41

	Dec. 31, 1923
COUNTY OF KINGS	
7. Payable from Taxation	2,900,000.00
Totals—Former City of Brooklyn and County of Kings	$20,084,967.41
D—*Funded Debts of Municipalities in the Borough of Queens, including the proportion of the Debt of the County of Queens imposed upon the City of New York, issued prior to January* 1, 1898:	
MUNICIPALITIES OTHER THAN QUEENS COUNTY	
1. Payable from Sinking Fund of Long Island City for the Redemption of Fire Bonds issued under the provisions of Chapter 122 of the Laws of 1894 and Section 207 of the Greater New York Charter	35,000.00
2. Payable from Water Revenue	67,500.00
3. Payable from Taxation	2,501,500.00
4. Payable from Assessments	164.59
Totals—Former Long Island City and Towns and Villages Queens County	$2,604,164.59
COUNTY OF QUEENS	
Amount to be borne by the City of New York—	
5. Payable from Taxation	$165,800.10
Totals—Former Municipalities in Borough of Queens	$2,769,964.69
E—*Funded Debts of Municipalities in the Borough of Richmond, issued prior to January* 1, 1898:	
MUNICIPALITIES OTHER THAN RICHMOND COUNTY	
1. Payable from Taxation	$596,800.00
Totals—Former Municipalities in the Borough of Richmond	$596,800.00
Total Funded Debt	$1,373,350,838.62
General Fund bonds	*452,500,000.00

*See preceding footnote on page 142.

CLASSIFICATION OF THE CITY DEBT, 1921-1922-1923

New York City's funded debt, together with its corporate stock notes, are classified in the following general groups as of December 31:

GROUP A

	Dec. 31, 1921	*Dec.* 31, 1922	*Dec.* 31, 1923
For water supply	$227,034,439.84	$236,542,338.10	$251,114,038.10
For rapid transit	258,609,888.77	264,449,888.77	270,213,688.77
For docks and ferries	141,885,331.62	144,882,658.15	140,202,944.62
Bonds payable from assessments	34,747,703.96	34,768,979.88	42,629,299.41
Total of Group A	$662,277,364.19	$677,643,864.90	$704,159,970.90

GROUP B

For school and sites	$137,160,823.95	$149,906,759.15	$169,313,991.11
For libraries and sites	12,326,538.72	12,320,954.44	12,339,985.07
For city parks, places and driveways	56,705,871.65	57,318,126.16	58,427,593.81
For bridges and approaches thereto	*105,715,124.60	104,909,636.51	104,099,065.36
For public buildings: Hospitals, health, fire, police courts, corrections, etc.	113,409,957.43	115,604,016.65	120,945,622.55
For public enterprises	1,422,354.79	4,101,377.62	7,454,136.73
For streets, highways and trunk sewers	156,210,964.54	154,003,069.39	153,010,370.79
For sundry other purposes	7,248,580.03	7,224,665.62	10,650,298.16
For various municipal purposes (unallotted)	66,403.55	208,015.03	776,355.44
Refunding bonds	11,852,166.36	4,890,316.36	4,691,071.12
To fund deficiencies in taxes	28,576,909.70	28,029,643.64	27,482,377.58
Total of Group B	$630,695,695.32	$638,516,520.57	$669,190,867.72

Group A indicates the amount of debt issued for waterworks and other public utilities which are largely revenue-producing, while Group B indicates the amount for other activities and improvements for and of the City of New York which are non-revenue producing.

*Includes $18,945,754.70 for 1920 and 1921 in acquirmeent of property for improving transit facilities of the Manhattan end of the New York and Brooklyn bridge and in the construction of the new Municipal Building thereon.

NEW YORK CITY BUDGETS 1908-1924

(Prepared by Direction of the Comptroller)

The following table furnished by the Finance Department of the City of New York gives the aggregate yearly appropriations for the city and the county government for the years indicated:

	For City purposes	*For County purposes*	*For deficiencies in tax collections of prior years*	*Totals*
1908	$135,474,403.89	$5,097,862.28	$3,000,000.00	$143,572,266.17
1909	148,446,904.83	5,175,796.23	2,922,447.08	156,545,148.14
1910	153,392,143.34	5,736,127.03	4,000,000.00	163,128,270.37
1911	158,514,029.91	5,453,805.25	10,000,000.00	173,967,835.16
1912	167,585,735.69	*10,217,154.08	3,287,366.74	181,090,256.51
1913	176,229,747.34	*14,181,693.82	2,300,000.00	192,711,441.16
1914	179,289,082.53	*11,206,469.09	2,500,000.00	192,995,551.62
1915	185,843,977.26	7,033,716.82	6,112,092.44	198,989,786.52
1916	187,879,589.86	*21,076,587.68	4,000,000.00	212,956,177.54
1917	198,799,819.59	7,314,317.23	5,000,000.00	211,114,136.82
1918	219,159,468.72	*15,864,290.48	3,100,000.00	238,123,759.20
1919	230,129,928.71	*16,060,506.17	1,835,000.00	248,025,434.88
1920	254,766,440.16	*17,248,044.97	1,675,000.00	273,689,485.13
1921	311,779,633.54	*32,070,406.23	1,680,000.00	345,530,039.77
1922	325,255,573.88	*24,418,695.93	927,300.26	350,601,570.07
1923	324,632,517.38	*23,178,458.29	5,540,000.00	353,350,975.67
1924	340,276,157.13	*31,201,842.95	4,490,000.00	375,968,000.08
Total for 15 years....	$3,697,455,153.76	$252,535,771.53	$62,369,206.52	$4,012,360,134.81

*Includes State Taxes which in 1921 were $22,041,183.27, in 1922 $14,430,513.24, in 1923 $12,595,623.67 and $20,294,406.54 in 1924.

TAX RATE

The Annual Tax Rates in each of the Boroughs of the City of New York since 1907, per hundred dollars of assessed valuation, were as follows:

	Manhattan and The Bronx	*Brooklyn*	*Queens*	*Richmond*
1908	1.61407	1.67021	1.66031	1.71115
1909	1.67804	1.73780	1.72536	1.77522
1910	1.75790	1.81499	1.81079	1.87501
1911	1.72248	1.75502	1.73645	1.81657
1912	1.83	1.87	1.84	1.92
1913	1.81	1.85	1.85	1.92
1914	1.78*	1.84	1.80	1.90
1915	1.87*	1.92	1.95	2.24
1916	2.04*	2.08	2.06	2.13
1917	2.02*	2.07	2.09	2.12
1918†	2.36*	2.40	2.41	2.46
1918‡	2.33*	2.37	2.34	2.43
1919†	2.32*	2.37	2.37	2.41
1919‡	2.32*	2.36	2.33	2.41
1920†	2.48*	2.54	2.54	2.53
1920‡	2.39*	2.43	2.41	2.52
1921†	2.77*	2.80	2.85	2.83
1921‡	2.77*	2.80	2.79	2.83
1922†	2.75*	2.76	2.79	2.78
1922‡	2.74*	2.74	2.74	2.74
1923†	2.74	2.74	2.74	2.76
1923†	2.74	2.74	2.74	2.74
1923‡	2.73	2.73	2.73	2.73
1923§	.12	.13	.13	.15
1924†	2.74	2.76	2.74	2.76
1924‡	2.73	2.73	2.73	2.73
1924§	.18	.20	.18	.21

* 1914—The Bronx tax rate 1.77. * 1915—The Bronx tax rate 1.94. * 1916—The Bronx tax rate 2.09. * 1917—The Bronx tax rate 2.08. * 1918—The Bronx tax rate 2.40 on real estate and 2.37 on personal. * 1919—The Bronx tax rate 2.37 on both real estate and personal. * 1920—The Bronx tax rate 2.53 on real estate and 2.44 on personal. * 1921—The Bronx tax rate 2.84 on real estate and 2.83 on personal. * 1922—The Bronx tax rate 2.75 on real estate and 2.74 on personal. 1924—The Bronx tax rate 2.74 on real estate, 2.73 on personal and .19 on exempt.

†Real Estate. ‡Personal. §Exempt.

Tax Rates

	1920		1921		1922		1923		1924	
	R.E.	*Pers.*	*R.E.*	*Pers.*	*R.E.*	*Pers.*	*R.E.*	*Pers.*	*R.E.*	*Pers.*
Manhattan	2.48	2.39	2.77	2.77	2.75	2.74	2.74	2.73	2.74	2.73
The Bronx	2.53	2.44	2.84	2.83	2.75	2.74	2.74	2.73	2.74	2.73
Brooklyn	2.54	2.43	2.80	2.80	2.76	2.74	2.74	2.73	2.76	2.73
Queens	2.54	2.41	2.85	2.79	2.79	2.74	2.74	2.73	2.74	2.73
Richmond	2.53	2.52	2.83	2.83	2.78	2.74	2.76	2.73	2.76	2.73

BUDGET APPROPRIATIONS—COMPARATIVE TABLE

(Prepared by Direction of the Comptroller)

Grouping the budget appropriations for 1923 and for 1924 according to the general function or purpose of department, bureau, etc.; also showing the per cent. of each group to the total budget, and the *per capita* cost of each general function or purpose. Prepared by direction of the Comptroller of New York City.

BUDGET, 1924

Group No.	General Function or Purpose	Gross Per Centum	Departmental Per Centum	Grand Totals
1.	Administrative, i. e., General Administration	1.458%	2.086%	$5,402,875.63
2.	Legislative (Board of Aldermen and City Clerk)	.120%	.172%	444,288.00
3.	Judicial and semi-judicial	4.060%	5.809%	15,046,092.48
4.	Educational	22.224%	31.795%	82,358,528.07
5.	Recreation, Science and Art:			
	(A) Parks, parkways and drives	1.048%	1.500%	3,885,036.55
	(B) Zoological and botanical gardens, museums, etc.	..470%	.672%	1,739,581.28
6.	Health and sanitation:			
	(A) Health Conservation	2.257%	3.229%	8,363,338.50
	(B) Sanitation	6.444%	9.220%	23,881,396.15
	(C) Water supply *per se*	.917%	1.313%	3,400,605.56
7.	Protection of life and property	15.126%	21.640%	56,054,099.96
8.	Correctional purposes	.606%	.867%	2,246,636.50
9.	Charitable purposes	5.187%	7.421%	19,222,858.38
10.	Streets, highways and bridges (care and maintenance)	2.563%	3.667%	9,497,952.19
11.	Public enterprises (docks, ferries, etc.)	1.693%	2.423%	6,275,829.56
12.	Public buildings and offices (care and maintenance)	1.111%	1.589%	4,115,668.77
13.	Board of elections	.585%	.836%	2,166,697.00
14.	Publication, advertising and printing	.417%	.598%	1,547,781.00
15.	Taxes, rents, pensions, relief funds, etc.:			
	(A) Taxes and rents	.374%	.534%	1,385,695.82
	(B) Pensions and relief funds**	3.086%	4.415%	11,436,949.90
	(C) Memorial and Independence Day observances, etc.	.150%	.214%	555,381.00
	Totals of Groups 1 to 15C, inclusive	69.896%	100%	$259,027,292.30
	(D) State taxes	5.476%	.....	$20,294,406.54
16.	Debt Service:			
	(A) Interest on the city debt	15.420%	.....	$57,143,779.69
	(B) Redemption of the city debt	2.678%	.....	9,924,548.08
	(C) Amortization of the city debt	2.226%	.....	8,250,000.00
	(D) Redemption of tax notes	.998%	.....	3,700,000.00
	(E) Redemption of special revenue bonds	3.306%	.....	12,250,000.00
	Total debt service	24.628%	.....	$91,268,327.77
	Totals of budget appropriations *per se*	100%	.....	$370,590,026.61
17.	To provide for deficiences in the collection of taxes	.....	.....	4,490,000.00
18.	To provide for 1924 installment of Classon Avenue sewer assessment	.....	.....	387,973.47
	Grand totals	.....	.....	$375,468,000.08

Total 1924 budget appropriations for general city and county purposes, including the additional $500,000 for pension reserve funds, No. 2, of teachers' retirement system, as ordered by the Supreme Court	$355,673,593.54	
Less estimated revenues of the general fund for the reduction of taxation	64,669,241.95	
		$291,004,351.59
For New York State tax		20,294,406.54
Total tax levy		$311,298,758.13
City and borough assessments collectible with the taxes		1,365,762.92
Total		$312,664,521.05

County (Boroughs)	*County Appropriations*	*Borough Assessments*
New York (Manhattan)	$5,594,957.95	$38,252.55
Bronx (The Bronx)	1,237,812.45	71,779.60
Kings (Brooklyn)	2,887,165.63	602,987.19
Queens (Queens)	896,991.61	33,805.49
Richmond (Richmond)	290,508.77	46,563.07
Totals	$10,907,436.41	$793,387.90
The City of New York as a whole		572,375.02
Grand total		$1,365,762.92

Total levy of 1924—including assessments collectible with tax	$312,664,521.05

Tax rates for city and county purposes, and for state tax, including special assessment rates on city and boroughs.....	*Manhattan (New York Co.)*	*The Bronx (Bronx Co.)*	*Brooklyn (Kings Co.)*	*Queens (Queens Co.)*	*Richmond (Richmond Co.)*
On real estate	2.74	2.74	2.76	2.74	2.76
On personal property	2.73	2.73	2.73	2.73	2.73
On real estate exempt from taxation for local purposes..	.18	.19	.20	.18	.21

CITY AND COUNTY APPROPRIATIONS AND STATE TAX

	Appropriations **1923**		*Appropriations* **1924**
The City of New York.....	$330,172,517.38	$344,266,157.13	
For state taxes	12,595,623.67	20,294,406.54	
	$342,768,141.05		$364,560,563.67
The County of New York	5,403,031.74		5,594,957.95
The County of Bronx	1,238,977.19		1,237,812.45
The County of Kings	2,787,872.54		2,887,165.63
The County of Queens	884,707.21		896,991.61
The County of Richmond	268,245.94		290,508.77
Total budget	$353,350,975.67		$375,468,000.08
**Additional amount for pension reserve fund No. 2 of Teachers Retirement system included in 1924 tax levy as ordered by the Supreme Court.			500,000.00
			$375,968,000.08

The Federal Bureau of the Census gave the City's population at January 1, 1920, as 5,621,151. On this basis the Health Department predicated its estimate of the population at the mid-period of 1921 as 5,753,151 and at the mid-period of 1922 as 5,839,738.

ASSESSED VALUE OF REAL AND PERSONAL ESTATE, BY BOROUGHS

(Taken from the *Brooklyn Daily Eagle* Almanac for 1924)

MANHATTAN

Year	*Real Estate*	*Personal*
1905.....	$3,820,754,181	$568,390,790
1906.....	4,105,352,281	447,184,550
1907.....	4,391,970,951	432,654,158
1908.....	4,584,536,431	327,810,632
1909.....	4,614,446,286	332,202,634
1910.....	4,743,916,785	298,030,483
1911.....	5,037,872,685	289,797,952
1912.....	5,035,485,413	281,467,122
1913.....	5,126,942,595	265,512,335
1914.....	5,149,250,760	287,768,270
1915.....	5,145,802,495	292,349,590
1916.....	5,129,830,629	317,187,300
1917.....	5,088,344,403	339,106,700
1918.....	5,094,601,238	194,775,200
1919.....	5,115,811,621	291,286,700
1920.....	5,186,771,887	227,063,350
1921.....	5,878,847,633	152,742,600
1922.....	6,058,643,144	145,473,800
1923.....	6,177,890,668	149,893,000

BROOKLYN

Year	*Real Estate*	*Personal*
1905.....	$940,982,302	$90,911,963
1906.....	1,072,007,172	87,722,810
1907.....	1,181,221,910	92,866,547
1908.....	1,334,864,835	83,448,072
1909.....	1,354,809,840	84,332,190
1910.....	1,404,036,521	59,331,825
1911.....	1,689,171,283	55,855,616
1912.....	2,674,742,409	48,753,985
1913.....	1,680,013,591	46,296,870
1914.....	1,671,175,930	39,296,065
1915.....	$1,691,912,426	$43,606,010
1916.....	1,752,360,970	43,789,090
1917.....	1,790,901,437	57,502,715
1918.....	1,826,813,885	39,683,575
1919.....	1,865,123,952	44,907,205
1920.....	1,937,811,205	41,192,900
1921.....	2,395,486,473	37,741,850
1922.....	2,447,036,937	38,908,850
1923.....	2,536,590,061	41,039,150

BRONX

Year	*Real Estate*	*Personal*
1905.....	$274,859,593	$16,673,625
1906.....	355,779,602	18,028,857
1907.....	396,687,730	14,115,699
1908.....	441,228,718	11,539,680
1909.....	462,704,008	13,959,671
1910.....	493,757,919	7,716,550
1911.....	605,222,933	4,986,895
1912.....	616,521,378	4,595,198
1913.....	640,340,593	5,094,060
1914.....	658,632,013	5,761,200
1915.....	677,126,664	6,804,800
1916.....	698,869,196	6,265,500
1917.....	714,226,994	9,524,400
1918.....	726,129,198	7,257,100
1919.....	731,808,972	12,674,400
1920.....	753,308,264	17,211,200
1921.....	852,447,403	13,899,700
1922.....	864,008,890	17,175,650
1923.....	926,682,418	16,974,900

QUEENS

Year	*Real Estate*	*Personal*
1905.....	$140,404,990	$9,094,738
1906.....	159,446,205	9,694,428
1907.....	217,668,775	11,191,262
1908.....	296,458,980	9,908,830
1909.....	308,112,605	9,673,200
1910.....	334,563,960	5,358,480
1911.....	446,569,352	5,339,875
1912.....	456,750,539	6,396,750
1913.....	477,792,836	6,740,850
1914.....	488,686,756	5,915,150
1915.....	509,515,978	7,635,650
1916.....	539,394,614	6,711,060
1917.....	569,865,007	10,266,200
1918.....	591,599,075	7,909,400
1919.....	604,827,476	10,934,300
1920.....	636,409,159	8,792,109
1921.....	718,818,139	7,409,350
1922.....	748,609,486	7,758,000
1923.....	804,004,439	7,242,550

RICHMOND

Year	*Real Estate*	*Personal*	*Year*	*Real Estate*	*Personal*
1905	$44,581,235	$5,490,810	1915	84,403,224	1,655,705
1906	45,901,985	4,676,295	1916	87,366,952	2,577,200
1907	52,931,236	4,062,265	1917	91,211,159	2,756,300
1908	65,326,825	3,067,397	1918	100,495,455	1,689,600
1909	67,106,965	3,153,160	1919	110,750,732	2,610,175
1910	67,917,489	2,297,487	1920	111,822,042	2,246,635
1911	80,003,911	1,942,785	1921	127,385,456	1,428,675
1912	78,399,151	1,750,485	1922	131,693,378	1,291,745
1913	81,558,246	1,777,225	1923	150,897,987	1,435,750
1914	82,114,453	1,554,875			

Assessed Valuations, 1897 to 1923

Year	*Real*	*Personal*	*Totals*
1897	$2,463,135,687	$419,679,395	$2,882,815,082
1898	2,532,516,819	548,987,900	3,081,504,719
1899	2,932,445,464	545,906,565	3,478,352,029
1900	3,168,547,700	485,574,493	3,654,122,193
1901	3,237,778,261	550,192,612	3,787,970,873
1902	3,330,647,579	526,400,139	**3,857,047,718**
1903	4,751,532,826	680,866,092	5,432,398,918
1904	5,015,463,779	625,078,878	5,640,542,657
1905	5,221,584,301	690,561,926	5,912,146,227
1906	5,738,487,245	567,306,940	6,305,794,185
1907	6,240,480,602	554,861,313	6,795,341,915
1908	6,722,415,789	435,774,611	7,158,190,400
1909	6,807,179,704	443,320,855	7,250,500,559
1910	7,044,192,674	372,644,825	7,416,837,499
1911	7,858,840,164	357,923,123	8,216,763,287
1912	7,861,898,890	342,963,540	8,204,862,430
1913	8,006,647,861	325,421,340	8,332,069,201
1914	8,049,859,912	340,295,560	8,390,155,472
1915	8,108,760,787	352,051,755	8,460,812,542
1916	8,207,822,361	376,530,150	8,584,352,511
1917	8,254,549,000	419,156,315	8,673,705,315
1918	8,339,638,851	251,414,875	8,591,053,726
1919	8,428,322,753	362,412,780	8,790,735,533
1920	8,626,122,557	296,506,185	8,922,628,742
1921	9,972,985,104	213,227,175	10,186,207,275
1922	10,249,995,630	210,608,045	10,460,603,675
1923	10,596,065,573	216,585,350	10,812,650,923

Assessed Value Real Estate, All Boroughs

As corrected by the Board of Taxes and Assessments on application and exemptions under various laws.

Borough	*Manhattan*	*The Bronx*	*Brooklyn*	*Queens*	*Richmond*
Assessed value Oct. 1, 1922	$5,950,882,305	$952,816,631	$2,563,238,211	$842,166,160	$157,060,220
Increase on notice	560,000	412,500	153,600	986,480	413,300
Reductions by commissioners	15,284,687	10,014,144	8,773,875	3,000,980	627,925
Exemptions	28,838,890	50,559,425	104,424,940	68,306,340	10,587,650
Parsonage	282,000	190,000	630,000	272,000	97,600
Clergy	34,500	39,300	232,225	88,520	33,040
Pensions	2,500	5,358	61,795	31,985	4,150
Total reductions	$44,442,577	$60,808,227	$114,022,835	$71,699,825	$11,300,365
Correctted Valuation	$5,906,999,728	$892,426,904	$2,447,388,976	$771,452,815	$146,173,155
Special franchise	270,890,940	34,261,514	87,201,085	32,552,399	4,724,832
Assessed valuation Feb. 1, 1923	$6,177,890,668	$926,682,418	$2,536,590,061	$804,005,214	$150,897,987

Note.—The Exemptions in the above table include the sum of $248,183,175, the total allowed under provision of the ordinance dated Feb. 15, 1921, granting partial exemption to buildings, for dwelling purposes, completed after April 1, 1920.

STATISTICS OF THE NEW YORK PUBLIC LIBRARY

ACCORDING TO THE RECOMMENDATIONS OF THE AMERICAN LIBRARY ASSOCIATION

Many of the libraries of the United States, the New York Public Library among them, have agreed to the recommendations of a committee of the American Library Association to print in their annual reports a table of statistics, summarized, for purposes of comparison and reference. The table, with the figures for this Library, is given herewith. It should be understood clearly that this table applies only to the Circulation Department, and not to the Reference Department of the Library.

Annual report for year ending December 31, 1923.
Name of Library: The New York Public Library (Circulation Department).
City or town: New York. State: New York.
Name of Librarian: Edwin H. Anderson, Director; Franklin F. Hopper, Chief of Circulation Department.
Population served: 3,205,828* (estimated).
Assessed valuation of city or town: $7,054,345,412.00.*
Terms of use: Free for lending; free for reference.

Total number of agencies		474
Consisting of:		
Branches† (including Extension Division and Library for the Blind (44 occupy separate buildings.)	46	
Sub-branches	6	
Stations	123	
Other agencies	299	
Consisting of 115 Fire stations; 25 Police stations; 11 Home libraries 41 Public schools (Classes 65); 17 Private schools (Classes 20); 10 Industrial schools (Classes 18); 26 Parochial schools (Classes 44); 54 Summer camps.		
Number of days open during year‡ (Central Circulation Branch)		365
Hours open each week for lending (Central Circulation Branch)		82
Hours open each week for reading (Central Circulation Branch)		82

	Adult	*Juvenile*	*Total*
Number of volumes at beginning of year	841,604	305,324	1,146,928
Number of volumes added during year by purchase	74,595	64,662	139,257
Number of volumes added during year by gift or exchange	6,871	424	7,295
Number of volumes lost or withdrawn during year	66,189	73,066	139,255
Total number at end of year	856,881	297,344	1,154,225
Of this number the reference rooms have	41,580	45,822	87,402
Number of volumes of Fiction lent for home use	3,536,730	2,031,916	5,568,646
Total number of volumes lent for home use	5,768,245	3,775,181	9,543,426

Number of pictures, photographs and prints added during year	10,912
Total number of pictures, photographs and prints at end of year	128,772
Number of pictures, photographs and prints lent for home use	68,919

*For three boroughs—Manhattan, The Bronx, and Richmond.

†There is no central building devoted solely to the Circulation Department of the Library. The Central Building at Fifth Avenue and Forty-second Street, which contains the Reference Department, also contains the administrative offices of the Circulation Department, the office of the Extension Division, the Library for the Blind, a Central Children's Room and a Central Circulation Branch.

‡Most of the Branches are open 313 days each year and 72 hours each week.

	Adult	*Juvenile*	*Total*
Number of borrowers registered during year	79,951	65,503	145,454
Total number of registered borrowers	.....	.....	.....

(not compiled)

Registration period, years		3
Number of newspapers and periodicals currently received	566	4,535
Number of persons using library for reading and study (reference readers only)		674,221
Number of staff, Library service		672
Number of staff, janitor service		44

STATISTICS OF THE NEW YORK PUBLIC LIBRARY—*Continued*

RECEIPTS FROM		PAYMENTS FOR	
City tax levy	$1,051,931.59	Maintenance:	
State grants	4,250.84	Books	$154,895.58
Endowment funds	67,934.77	Periodicals	11,404.11
Fines and sales of publication	107,461.18	Binding	80,063.81
		Salaries, Library service	825,603.11
Total	$1,231,578.38	Salaries, janitor service	74,073.40
		Rent	2,560.00
Unexpended balance previous year	810.44	Heat	23,571.02
		Light	
		Permanent improvement and furniture	1,489.44
		Supplies	36,233.86
		Printing	73.20
		Telephone	3,280.68
		Transportation, postage, express, freight, etc.	5,189.59
		Other maintenance	13,951.02
		Total expenditures	$1,203,451.63
		Unexpended balance	
Total	$1,232,388.82	Total	$1,232,388.82

BOOKS AVAILABLE FOR READERS

	Volumes	*Pamphlets*	*Total Pieces*
Circulation Department	1,154,225	.....	1,154,225
Reference Department	1,150,004	448,365	1,598,369
Total, 1923	2,304,229	448,365	2,752,594
Total, 1922	2,255,007	423,143	2,678,150
Total, 1921	2,234,146	395,975	2,630,129
Total, 1920	2,308,674	320,464	2,629,138
Total, 1919	2,295,461	319,613	2,615,074
Total, 1918	2,278,846	319,263	2,598,109
Total, 1917	2,219,580	318,225	2,537,805
Total, 1916	2,143,466	316,530	2,459,996
Total, 1915	2,097,526	312,853	2,410,379
Total, 1914	2,002,426	310,188	2,312,614

The circulation of books for home use during 1920 was 9,658,977 and during 1921, 10,226,366. In 1922, 9,929,059. In 1923, 9,543,426. In 1919 it was 9,892,648. The number in 1918 was 9,627,505 volumes, compared with 10,709,095 volumes in 1916 and 10,384,579 in 1915.

Readers to the number of 976,164 are recorded as using books in the Reference Department (Central Building) during 1920. In 1921 the number was 1,157,275 as recorded through signatures on call slips and registers. The number was 892,298 in 1919. In 1922, 1,225,778. In 1923, 1,257,919. The increase in 1920 was 9 per cent.

THE PORT OF NEW YORK—ITS BOUNDARIES AND PORT CHARGES

The Board of Commissioners of Pilots, H. O. APPLEBY, Secretary, Whitehall Terminal Building, has provided the following information regarding the rates of pilotage for vessels arriving at the Port of New York via Sandy Hook:

TRANSPORTATION NORTH TO EAST RIVER, AND VICE VERSA, $5

HAULING TO OR FROM WHARF, $3

DETENTION, $3 PER DAY

For moving any vessel from the North River, the East River, Atlantic Dock, Erie Basin, Kill von Kull, or any pier or dock in the upper bay of New York Harbor (excepting such places as have a different rate established for them), to an anchorage in the said upper bay, or vice versa, five dollars each way, unless such moving is done on the same calendar day as the vessel enters or leaves the port.

When a pilot is called upon especially to swing a ship for the purpose of adjusting compasses, his compensation shall be ten dollars in addition to the regular pilotage.

Vessels boarded so far south or east that Ambrose Channel light vessel cannot be seen from deck in day time and clear weather, one quarter extra.

Pilotage Rates

Pilotage for Taking Vessels from Upper to Lower Quarantine

For Vessels having had death or sickness to double Outward Pilotage. For Vessels from sickly ports, but having had no sickness on board, Single Outward Pilotage. Pilotage of Vessels from Quarantine to New York, Quarter Pilotage.

Intermediate Pilotage

From New York to Perth Amboy and vice versa, $2.50 per foot. Pilotage of vessels from the North River or from the East River above and including Erie Basin to Staten Island, Bayonne, Gravesend Bay or Yonkers, or vice versa, $10.00 each way. Gravesend Bay to Sandy Hook Bay and vice versa, one-half pilotage. New York to Jamaica Bay or vice versa, full pilotage. Adjusting compasses, $10.00.

Winter Pilotage

From November 1st to April 1st, inclusive, $4.00 to be added to each Pilotage.

Feet and Inches	*Inward Pilotage*	*Outward Pilotage*	*Feet and Inches*	*Inward Pilotage*	*Outward Pilotage*
6	$16.68	$12.12	22	$107.36	$78.32
6.6	18.07	13.13	22.6	109.80	80.10
7	19.46	14.14	23	112.24	81.88
7.6	20.85	15.15	23.6	114.68	83.66
8	22.24	16.16	24	117.12	85.44
8.6	23.63	17.17	24.6	119.56	87.22
9	25.02	18.18	25	122.00	89.00
9.6	26.41	19.19	25.6	124.44	90.78
10	27.80	20.20	26	126.88	92.56
10.6	29.19	21.21	26.6	129.32	94.34
11	30.58	22.22	27	131.76	96.12
11.6	31.97	23.23	27.6	134.20	97.90
12	33.36	24.24	28	136.64	99.68
12.6	34.75	25.25	28.6	139.08	101.46
13	36.14	26.26	29	141.52	103.24
13.6	37.53	27.27	29.6	143.96	105.02
14	47.32	32.62	30	146.40	106.80
14.6	49.01	33.78	30.6	148.84	108.58
15	50.70	34.95	31	151.28	110.36
15.6	52.39	36.11	31.6	153.72	112.14
16	54.08	37.28	32	156.16	113.92
16.6	55.77	38.44	32.6	158.60	115.70
17	57.46	39.61	33	161.04	117.48
17.6	59.15	40.77	33.6	163.48	119.26
18	74.34	55.44	34	165.92	121.04
18.6	76.40	56.98	34.6	168.36	122.82
19	78.47	58.52	35	170.80	124.60
19.6	80.53	60.06	35.6	173.24	126.38
20	82.60	61.60	36	175.68	128.16
20.6	84.66	63.14	36.6	178.12	129.94
21	102.48	74.76	37	180.56	131.72
21.6	104.92	76.54	37.6	183.00	133.50

Inward Rates from 6 feet to 13.6, $2.78; 14 feet to 17.6, $3.38; 18 feet to 20.6, $4.13; 21 feet to 35, $4.88.

Outward Rates from 6 feet to 13.6, $2.02; 11 feet to 17.6, $2.33; 18 feet to 20.6, $3.08; 21 feet to 35, $3.56.

Hellgate Pilotage Law

Hellgate Pilots are under the jurisdiction of the New York State Board of Port Wardens, 44 Whitehall Street, Secretary, Murray D. Firstman, Hellgate pilot laws: "Being Title 2, Chapter XXVIII of Chapter 410, Laws of 1882 as amended by Chapter 581, Laws of 1909, and Chapter 328, Laws of 1919."

Section 2129 pertaining to charges is as follows:

"It shall be lawful for the first pilot who tenders his services to demand and receive from any foreign vessel or vessels under register or from the consignee or owner of said vessel, from the westward of Sand's Point or Execution Rocks, or to take charge of any such vessel at or to the westward of Sand's Point or Execution Rocks, and pilot her to the port of New York, for every vessel, one dollar and seventy-five cents for each and every foot of water such vessel may draw; and for pilotage from the port of New York, they shall be entitled to receive the same compensation as is above provided when the said vessel is bound to the port of New York. And every pilot shall for such service be entitled in addition to the above-mentioned rates or compensation to demand and receive the further sum

of one dollar and twenty-five cents for each and every foot of water which any motor, steamer or square-rigged vessel may draw, which they shall pilot to or from the port of New York; and every such pilot who shall have piloted any ship or vessel into the port of New York shall be entitled to a preference in piloting the said ship or vessel out of the said port on the next outward voyage of said ship or vessel, if the said voyage be by the way of East River, and further, from the first day of November to the first day of April in every year, every such Hellgate pilot shall be entitled to demand and receive for every motor, steamer or square-rigged vessel the sum of four dollars, and for every schooner, sloop or barge the sum of two dollars in addition to the rates of compensation for pilotage hereby established. And for every day which any Hellgate pilot shall be detained by any ship or vessel, over twenty-four hours, he may demand and receive from the vessel, owner or consignee of said vessel four dollars for each and every day he shall be so detained. But no pilotage shall be charged to any vessel under a coastwise license unless such vessel actually employs a pilot. And every master or commander of any vessel who shall give to such Hellgate pilot an untrue account of the draught of water or tonnage of his vessel shall forfeit and pay the sum of twenty-five dollars to be sued for and recovered by the said Board of Port Wardens, known as Commissioners of East River or Hellgate Pilots."

From the above provisions the following table is constructed:

HELLGATE

	Sloops, Schooners and Barges Outside Pilotage Sands Point	*Barks, Ships and Steamers Outside Pilotage Sands Point*		*Sloops, Schooners and Barges Outside Pilotage Sands Point*	*Barks, Ships and Steamers Outside Pilotage Sands Point*
Ft.	$1.75 *per ft.*	$3.00 *per ft.*	*Ft.*	$1.75 *per ft.*	$3.00 *per ft.*
5	$8.75	$15.00	16	$28.00	$48.00
6	10.50	18.00	17	29.75	51.00
7	12.25	21.00	18	31.50	54.00
8	14.00	24.00	19	33.25	57.00
9	15.75	27.00	20	35.00	60.00
10	17.50	30.00	21	36.75	63.00
11	19.25	33.00	22	38.50	66.00
12	21.00	36.00	23	40.25	69.00
13	22.75	39.00	24	42.00	72.00
14	24.50	42.00	25	43.75	75.00
15	26.25	45.00			

It shall be lawful to demand from every ship, bark or brig the sum of Four Dollars, and from every schooner and sloop Two Dollars from the first day of November to the first day of April in every year, in addition to the rate of pilotage established, as winter pilotage.

Port Warden Charges.—The following are the rates of charges to be collected by the Port Wardens, as established by Act of the Legislature:

"The said Board of Wardens shall be allowed for each and every survey held on board of any vessel, on hatches, stowage or cargo, or damaged goods, or at any warehouse, store or dwelling, or in the public street, or on the wharf, within the limits of the Port of New York, on goods said to be damaged, the sum of two dollars, and for each and every certificate given in consequence thereof, the sum of one dollar, and for each and every survey on the hull, sails, spars or rigging of any vessel damaged, or arriving at said port in distress, the sum of five dollars, and for each and every certificate given in consequence thereof, the sum of two dollars and fifty cents, and for each valuation or measurement of any vessel, the sum of ten dollars."

Health Officer's Fees.—Quarantine and Fumigation fees are payable at Custom House after bills have been rendered by the Public Health Service.

Health Officer's fees, each vessel under 500 gross tons	$5.00
Each vessel 500 gross tons and over	10.00
Each vessel touching at Porto Rican ports exclusively	3.00

Fumigation fees additional.

Duty on Tonnage.—Section thirty-six of the Tariff Act approved August 5, 1909; Section four, Par. eight, Act of October 3, 1913; Article one hundred and fourteen of Customs Regulations of 1915, and Treasury Decision 36266 provides that "A tonnage duty of 2 cents per ton, not to exceed in the aggregat e10 cents per ton in any one year, is imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port or place in North America, Central America, the West India Islands, the Bahama Islands, the Bermuda Islands, Newfoundland, or the coast of South America bordering on the Caribbean Sea, above and including the mouth of the Orinoco River, and vessels of Sweden and Norway from ports in Sweden and Norway, and vessels of the United States from any port in Sweden and Norway, and in such other cases as by treaty may be provided, and a duty of 6 cents per ton, not to exceed 30 cents per ton per annum, is imposed at each entry on all vessels which shall be entered in any port of the United States from any other foreign port, not, however, to include vessels in distress or not engaged in trade."

THE DISTRICT OF NEW YORK.—The Customs Collection District of New York, as defined by Executive Order March 3, 1913, authorized by Act of Congress approved August 24, 1912:

"The District of New York, to include all that part of the State of New York not expressly in the Districts of St. Lawrence, Rochester and Buffalo and also to include the counties of Sussex, Passaic, Hudson, Bergen, Essex, Union, Middlesex, and Monmouth, in the State of New Jersey, with district headquarters at the port of New York, in which New York, Newark, Perth Amboy and Albany, shall be ports of entry."

By Executive Order of January 23, 1922, effective February 1, 1922, the Ports of Greenport and Patchogue were abolished.

The following information is furnished by H. C. STUART, Assistant Collector of Customs at New York:

"There is no statute which defines the limits or boundaries of the Port of New York, and it is not co-terminus with the 'district of New York.'

"Under the date of July 20, 1910, the Treasury Department advised that the limits of the Port of New York so far as the Customs laws and regulations are concerned, 'should be considered as including all the territory lying within the corporate limits of the cities of Greater New York and Yonkers, N. Y., and of Jersey City, N. J., and in addition thereto all the waters and shores of the Hudson River and Kill von Kull in the State of New Jersey from a point opposite Fort Washington to Bergen Point Light and all the waters and shores of Newark Bay and the Hackensack River lying within Hudson County, N. J., from Bergen Point Light to the city limits of Jersey City.'

As stated above, Patchogue and Greenport are no longer ports of entry in the District of New York.

"Patchogue was constituted a port of delivery by the Act of January 29, 1875, and the Act of February 28, 1879, entitled an act extending the limits of the port of New York, provides 'That the collection district of the port of New York shall hereafter include, in addition to the other territory embraced therein, all that part of the County of Hudson, in the State of New Jersey, and the waters adjacent, now within the collection district of Newark, New Jersey, east of Newark Bay and the Hackensack River.' The Act of May 7, 1894, extended the limits of the port of New York so as to include the City of Yonkers in Westchester County.

The following named places are not ports in the sense of the statute and are not named therein as such, but are places especially designated by the Secretary of the Treasury under the provisions of Section 29 of the Act of June 26, 1884, where vessels laden with coal, salt, railroad iron and other like articles in bulk, may proceed to discharge, under supervision of Customs officers, after due entry of vessel and cargo at this port of entry, and at the expense of the parties interested:

Saugerties, Dodges Yard, Port Eaton (Eaton's Neck), Hall's Yard (Hackensack River), Rondout, New Windsor, Newburgh, Poughkeepsie, Esopus, Kinderhook, Hudson, Troy, Rhineback Landing, Cold Spring, Port Jefferson, Jones' Point, Manhasset Bay, Port Chester, New Rochelle, Elizabethport, Bayway, Grasselle, Tremley Point, Cartaret, Chrome, Port Reading and New Brunswick.

NEW YORK HARBOR.—For the enforcement of the Seamen's Act of March 4, 1915, and other purposes, the limits of New York Harbor are defined as follows:

"An imaginary line drawn from Navesink Lighthouse to the life-saving station at Rockaway Beach," and "an imaginary line drawn from Eaton's Point Lighthouse on the north shore of Long Island, through the Lighthouse on Peeks Ledge, to the Connecticut shore east of the Naugatuck River."

LEGAL WHARFAGE RATE—CITY OF NEW YORK

RATES OF WHARFAGE IN FORCE.—The following are the rates of wharfage chargeable within the City of New York, as established by Act of the Legislature and Commissioner of Docks, as authorized under Section 825 of the Charter:

NEW YORK CITY.—REGULAR WHARFAGE, two cents per ton up to two hundred tons, and one-half cent per ton for any excess over two hundred tons. If vessel occupies an outside berth, and is not working cargo or ballast, one-half of this rate.

UNSHEDDED PIERS

FLOATING GRAIN ELEVATORS, half rates.

FLOATING STRUCTURES not otherwise provided for, double rates.

STATE TRAFFIC.—NORTH RIVER BARGES, MARKET BOATS AND BARGES, SLOOPS employed upon the rivers and waters of the State, and SCHOONERS employed exclusively upon the rivers and waters of the State, as follows:

PAYMENT OF WHARFAGE

Dock Masters must collect in cash any and all wharfage daily, except in cases where a credit account has been opened by consent of the Commissioner. Payment for wharfage by those having credit accounts must be made direct to the Cashier of the Department within ten days after receipt of bill.

Wharfage at shedded piers, 3½ cents per net ton (full registered tonnage), but not less than $100.00 per day, or part of a day.

Vessels not using pier, layed up, loading or unloading over side, Statutory Rates, same as open pier.

Under 50 tons		$ .50	300 tons and under	350		$1.25
50 tons and under	100	.62½	350 " " "	400		1.37½
100 " " "	150	.75	400 " " "	450		1.50
150 " " "	200	.87½	450 " " "	500		1.62½
200 " " "	250	1.00	500 " " "	550		1.75
250 " " "	300	1.12½	550 " " "	600		1.87½

For six hundred tons and upwards, twelve and a half cents per fifty tons in excess of last rate.

Canal Boats, per diem, 50 cents loaded; 30 cents unloaded. (It is understood that a "canal boat" is a vessel built for navigating the canals of the State, measuring not more than 98 feet in length, nor more than 18 feet in width, and whose registered net tonnage does not exceed 150 tons.)

Vessels freighting brick upon the Hudson River, same rate. Scows or barges freighting gravel, broken stone, cement or sand upon the rivers and waters of the State, fifty cents per day.

Clam and Oyster Vessels, under two hundred tons, one and a half cents per ton for an inside berth and one cent per ton for an outside berth, but no vessel to pay less than twenty-five cents per day, nor for less than one day.

Lighters and Barges engaged in lightering freight in Harbor of New York one cent per running foot.

Coal Hoists on Scows or Floats, with Coal Hopper, etc., one dollar per day.

Canal Boats (as described above) engaged in transporting coal in the harbor, 50 cents per diem, loaded; 30 cents unloaded; all other boats transporting coal, 1 cent per running foot loaded or unloaded.

Twenty-four hours from the time of day or night when a boat reaches a pier or slip constitute a day for all vessels. A fraction of a day counts as one day, and vessels remaining any fraction over twenty-four hours pay for another day.

Top Wharfage on merchandise 5 cents per ton. (Accrues after the expiration of twenty-four hours from the time of landing.)

WATER TRAFFIC AT THE PORT OF NEW YORK

Fiscal Year		New York Harbor* (Constitutes new Lower Bay and portion of Upper Bay)		Coney Island Channel (Connects New York Harbor and Jamaica Bay)	
		Short Tons	*Value*	*Short Tons*	*Value*
1914		15,238,057	$2,056,847,222	768,550	$5,256,680
1915		17,885,893	2,216,337,518	750,867	7,049,795
1916		22,963,249	3,743,430,013	736,775	9,887,021
1917		24,007,169	5,586,740,276	256,011	8,171,231
1918		18,407,667	3,917,355,373	168,550	6,204,397
1919	Foreign only	16,907,055	2,865,758,884	.....	.....
1919	Coastwise	9,434,927	691,335,761	.....	.....
1919	Total	26,341,982	3,557,094,645	181,925	6,191,367
1920	Foreign only	22,441,521	4,108,191,019	.....	.....
1920	Coastwise	4,506,822	523,532,693	.....	.....
1920	Total	26,948,343	4,631,723,712	152,510	10,115,098
1921	Foreign only	14,549,067	2,476,632,646	.....	.....
1921	Coastwise	7,568,468	524,577,597	.....	.....
1921	Total	22,117,535	3,001,210,243	191,566	3,337,466
1922	Foreign only	19,161,864	2,510,371,905	.....	.....
1922	Coastwise	11,015,919	996,798,098	.....	.....
1922	Total	30,117,783	3,507,170,003	227,212	7,215,895

* Ambrose Main Ship, Bayside and Gedney Channels, including Upper Bay and Craven Shoal, and Channel between Staten Island and Hoffman and Swinburne Islands.

Calendar Year	Bay Ridge and Red Hook Channels		Wallabout Channel (A tidal branch of East River)	
	Short Tons	*Value*†	*Short Tons*	*Value*
1914	8,169,186	$360,000,000	990,618	$13,021,165
1915	10,416,118	484,022,000	1,245,689	15,660 163
1916	11,181,206	564,200,000	1,628,147	26,983,441
1917	‡12,000,000	‡650,000,000	1,927,914	26,471,459
1918	¶	¶	1,707,079	13,748 522
1919	6,566,312	697,305,583	2,625,186	105,935,827
1920	5,263,182	890 229,115	1,694,152	30 291 785
1921	5,145,038	801,601,893	1,586,398	52,351,645
1922	8,835,470	280,397,650	1,689,734	20,578,586

† Valuations are approximate estimates only.
‡ War conditions have made it difficult to get accurate data for 1917.
¶ Statistics for 1918 were not collected.

Calendar Year	East River (Connects Upper Bay with Long Island Sound)		Newtown Creek (A tidal arm of East River)	
	Short Tons	*Value*	*Short Tons*	*Value*
1914	55,218,678	$2,156,096,181	4,445,556	$147,739,825
1915	74,178,177	4,192,206,408	5,756,102	147,086,860
1916	70,182,715	3,878,101,893	5,915,150	201,581,200
1917	65,176,983	2,918,722,316	5,215,820	294,701,793
1918	59,531,457	4,447,041,016	4,369,136	322,960,545
1919	53,414,753	4,099,494,175	4,733,235	211,599,458
1920	30,710,144*	36,141,379	3,532,246	214,717,005
1921	30,071,134	1,881,199,647	4,628,366	169,425,525
1922	22,592,635	1,363,341,166	4,169,967	180,535,963

* Exclusive of car ferry traffic, 9,262,859 tons, value $2,778,857,700, and cargo in transit 16,785,860 tons, value $988,454,778.

Calendar Year	Harlem River (Separates Manhattan Island from mainland)		Hudson River Channel (New York Harbor)	
	Short Tons	*Value*	*Short Tons*	*Value*
1914	11,577,922	$582,383,737	58,644,614	$4,559,185,809
1915	15,096,169	1,538,506,583	63,458,291	6,410,144,119
1916	13,789,723	1,286,970,462	68,377,558	7,339,340,857
1917	15,822,342	1,788,331,171	53,945,490	4,882,879,167
1918	11,298,747	1,447,737,195	45,483,803	6,181,330,831
1919	5,253,514	475,290,714	51,399,505	5,772,290,584
1920	3,888,243*	72,985,664	34,726,895*	5,544,151,669
1921	4,680,040	86,136,864	35,168,448	3,986,119,214
1922	5,457,234	148,702,144	39,283,681	6,022,905,071

* Exclusive of car ferry traffic, tons, 1,601,280, value $480,384,000.
* Exclusive of car ferry traffic, tons, 12,111,692, value $3,633,507,600.

Calendar Year	Bronx River		Flushing Bay (On north shore of Long Island)	
	Short Tons	*Value*	*Short Tons*	*Value*
1914	841,586	$1,947,786	853,714	$968,461
1915	1,164,090	1,732,725	677,460	1,006,295
1916	767,938	1,801,960	710,547	1,137,195
1917	432,478	1,624,273	1,355,620	3,508,600
1918	381,171	3,046,629	335,801	1,251,323
1919	980,090	2,181,341	1,413,466	1,140,390
1920	849,980	2,551,730	1,613,560	1,468,151
1921	417,853	1,914,161	1,456,888	2,056,088
1922	342,040	1,832,774	1,231,034	2,176,692

Calendar Year	Hempstead Harbor (On north shore of Long Island)		Jamaica Bay (On south shore of Long Island)	
	Short Tons	*Value*	*Short Tons*	*Value*
1914	3,707,195	$1,575,392	768,550	$5,171,668
1915	3,644,716	1,687,441	750,867	7,049,795
1916	3,966,885	1,195,538	736,775	9,887,021
1917	2,451,014	1,397,005	256,011	8,171,231
1918	2,008,349	1,001,000	168,550	6,204,397
1919	2,072,685	3,048,514	181,925	6,191,367
1920	2,768,211	3,497,364	186,075	10,496,173
1921	2,503,786	3,036,327	203,734	4,915,792
1922	3,980,779	4,842,007	246,148	7,656,275

Calendar Year	Sheepshead Bay (South side of Long Island)		Gowanus Creek Channel (Extends from Bay Ridge Channel)	
	Short Tons	*Value*	*Short Tons*	*Value*
1916	1,146	$49,080	.....	.....
1917	850	41,086	.....	.....
1918	2,212	154,460	.....	.....
1919	142	11,145	1,607,261	$18,802,541
1920	590	43,986	1,550,732	21,248,128
1921	1,045	53,268	2,839,689	96,215,400
1922	522	25,136	2,333,809	60,365,115

WATER FRONT OF NEW YORK

Length of waterfront of New York Harbor, including parts of New Jersey, compiled from statistics furnished by the Hon. JOHN H. DELANEY, Commissioner of Docks, corrected to January 1, 1924.

DIRECT WATER FRONT

Borough of Manhattan	228,000 lineal feet or	43.2 miles
Borough of The Bronx	421,300 lineal feet or	79.8 miles
Borough of Brooklyn	1,063,800 lineal feet or	201.5 miles
Borough of Queens	1,039,300 lineal feet or	196.8 miles
Borough of Richmond	301,500 lineal feet or	57.1 miles
Total for Greater New York	3,053,900 lineal feet or	192.93 miles
New Jersey, extending from Sandy Hook to a point on the Hudson River opposite New York City line, including river shores within this area	1,018,700 lineal feet or	192.93 miles
Grand total	4,072,600 lineal feet or	771.33 miles

Length of present developed waterfront. (Measured around piers and along the heads of the slips):

Borough of Manhattan	405,100 lineal feet or	76.72 miles
Borough of the Bronx	105,604 lineal feet or	20.00 miles
Borough of Brooklyn	556,861 lineal feet or	105.47 miles
Borough of Queens	214,760 lineal feet or	40.67 miles
Borough of Richmond	201,075 lineal feet or	38.08 miles
Total for Greater New York	1,483,400 lineal feet or	280.95 miles
New Jersey, as described above	348,480 lineal feet or	66.0 miles
Grand total	1,821,880 lineal feet or	346.95 miles

Length of waterfront measured around piers and shore line:

Borough of Manhattan	508,527 lineal feet or	96.31 miles
Borough of The Bronx	105,604 lineal feet or	20.00 miles
Borough of Brooklyn	1,381,886 lineal feet or	261.72 miles
Borough of Queens	1,167,673 lineal feet or	221.15 miles
Borough of Richmond	461,913 lineal feet or	87.48 miles
Total for Greater New York	3,990,275 lineal feet or	755.73 miles
New Jersey, extending from Sandy Hook to a point on the Hudson River opposite New York City line, including river shores within this area	..... lineal feet or	..... miles
Grand total	..... lineal feet or	..... miles

PIERS

Owned by U. S. Government	27		
Owned by State of New York	8½		
Owned by private interest	417	Number of lin. ft. (around piers)	2,347,300
Owned by City	275½	Number of lin. ft. (around piers)	685,106

KIND OF PIERS

Concrete	2
Stone	2
Wood	724
Rental for use of piers and bulkheads	$6,877,149.45
Wharfage collected	229,084.03
Repairs and maintenance and payrolls, exclusive of ferries	1,082,936.97

All ferries placed July 1, 1918, under jurisdiction of Department of Plant and Structures.

The city's jurisdiction extends in general to the pier head line established by the United States Government.

The ship channels are dredged to a depth of 40 feet from the city line on the North River to the ocean.

Width of entrance to channel, 2,000 feet.

The developed waterfront of the City of New York is increasing at about the same rate as the tonnage of the port; and the large undeveloped areas indicate the capacity of the city to maintain this rate of progress for many years to come. The additional possible wharfage by improvements under consideration amounts to two miles.

LIGHTERAGE AND FLOATAGE LIMITS

(From information supplied by the Commissioner of Docks)

The free lighterage and floatage limits in New York harbor as agreed upon by the various railroad companies are as follows:

NORTH RIVER

New York Side—Battery to One Hundred and Thirty-fifth Street.

New Jersey Side—National Storage Docks, Communipaw, to and including Fort Lee, N. J.

EAST RIVER AND HARLEM RIVER

New York Side—Battery to Jerome Avenue Bridge, including Harlem River side of Ward's and Randall's Islands.

Brooklyn Side—From Pot Cove, Astoria, to and including Newtown and Dutch Kills Creek and points in Wallabout Canal west of Washington Avenue Bridge, and to Ham-

ilton Avenue Bridge, Gowanus Canal, and to and including Sixty-ninth Street, South Brooklyn (Bay Ridge).

NEW YORK BAY

Points on north and east shore of Staten Island between Bridge Creek (Arlington) and Clifton, both inclusive, and including Shooter Island.

Points on the New Jersey Shore of New York Bay and on the Kill von Kull between Constable Hook and Avenue C, Bayonne City, opposite Port Richmond, S. I.

Deliveries beyond the Hamilton Avenue Bridge for Gowanus Canal and beyond the Washington Avenue Bridge, Wallabout Canal and for points in Mott Haven Canal, shall be subject in every case to extra towing charges.

FEDERAL APPROPRIATIONS FOR RIVER AND HARBOR IMPROVEMENTS IN THE ENTIRE UNITED STATES AND NEW YORK HARBOR

RIVER AND HARBOR IMPROVEMENTS

The policy of improving the rivers and harbors of the United States under Federal direction and with Federal funds was inaugurated by Congress about 1824. The work has been practically continuous since that time and has been executed principally under the direction of the Corps of Engineers.

The program now in force contemplates the improvement of the more important rivers and harbors of continental United States and of the more important harbors of Porto Rico, Alaska and the Hawaiian Islands.

The number of works in hand at the beginning of the fiscal year was as follows:

Number of harbors under improvement	193
Number of rivers under improvement	297
Number of canals and other waterways under improvement	86
The total amount expended on the work for the year was	$47,478,357.03

The commerce reported amounted in the aggregate to 347,834,076 tons, valued at $16,633,868,204, and the transportation of 318,920,907 passengers.

Appropriations—The funds with which the works for the improvement of rivers and harbors were prosecuted during the past fiscal year were derived from the appropriations made by river and harbor acts, and from such appropriations as have been provided by other general acts and by special acts of Congress.

The following works are provided for by permanent appropriations: Removing sunken vessels; operating snag and dredge boats on upper Mississippi River and tributaries; removing obstructions in Mississippi River; gauging waters of the Mississippi River and its tributaries; examinations and surveys at South Pass, Mississippi River; maintenance of South Pass Channel, Mississippi River; operating snag boats on Ohio River; operating and care of canals, etc.; support and maintenance of the Permanent International Association of the Congresses of Navigation.

Appropriations for rivers and harbors during fiscal year 1923:		
War Department appropriation act of March 2, 1923:		
Flood control, Mississippi River	$5,986,600.00	
Flood control, Sacramento River, Calif.	499,900.00	
Maintenance and improvement of existing river and harbor works	56,589,910.00	
Examinations, surveys and contingencies of rivers and harbors	456,850.00	
		$63,533,260.00
Deficiency act, July 1, 1922	$364,288.60	
Deficiency act, September 22, 1922	1,323.07	
Deficiency act, January 2, 1923	1,608.04	
Deficiency act, March 4, 1923	460.00	
		367,679.71
Permanent annual appropriations		297,600.00
		$64,198,539.71
Indefinite appropriations (warrants issued during fiscal year, 1923):		
Operating and care of canals, etc.	$4,554,087.00	
Removing sunken vessels, etc.	127,377.44	
		4,681,464.44
Increase of compensation, War Department, act March 4, 1923 (appropriations to rivers and harbors)		1,874,810.11
Special fund (credits to account from licenses under Federal water power act June 10, 1920, sec. 17):		
Maintenance and operation of dams and other improvements to navigable waters		12,386.94
Related works:		
Expenses of California Débris Commission	$14,059.00	
Prevention of deposits, New York harbor	175,000.00	
		189,950.00
Total		$70,957,151.20
Total appropriations for rivers and harbors from report for 1922		1,130,609,694.75
Grand total		$1,201,566,845.95

The foregoing statement does not include appropriations for Dam No. 2, Muscle Shoals, Ala., as follows:

Total appropriations to June 30, 1922	$24,659,610.42	
Amount transferred from prior allotment to Ordnance Dept.	600,000.00	
War Dept. appropriations act of March 2, 1923	6,998,800.00	
		$32,258,410.42

AMOUNTS APPROPRIATED AND EXPENDED BY THE UNITED STATES UPON IMPROVEMENTS OF CHANNELS, ETC., IN AND ABOUT THE HARBOR OF NEW YORK, AND FOR THE MAINTENANCE OF SAME

	1922		1923	
	Net Total Expended June 30, 1922	*Total Appropriations to Date*	*Net Total Expended June 30, 1923*	*Total Appropriations to Date*
FIRST NEW YORK DISTRICT:				
Port Chester Harbor	$216,322	$246,500	$218,305	$271,500
Mamaroneck Harbor	94,020	94,300	94,047	94,300
Echo Bay Harbor	65,853	67,304	66,104	66,104
East Chester Creek	223,836	242,000	224,939	262,000
Westchester Creek	89,167	103,280	90,238	103,280
Bronx River	452,641	576,500	550,509	898,500
New Rochelle Harbor	43,174	43,174	43,174	43,174
Harbor at Flushing Bay	248,698	324,600	250,403	309,888
Hempstead Harbor	51,320	52,000	51,410	51,500
Huntington Harbor	75,916	75,916	75,916	75,916
Port Jefferson Harbor	179,823	180,052	179,919	180,052
Mattituck Harbor	129,398	139,750	130,789	144,750
Great South Bay	172,394	173,000	172,475	173,000
Browns Creek	51,000	51,000	51,000	51,000
Jamaica Bay	342,789	782,793	360,210	1,382,793
Sheepshead Bay	36,000	38,038	36,675	37,038
New York Harbor:				
Ambrose Channel	730,124	7,684,663	7,800,175	8,206,886
Maintenance of entrance channels and improvement of Craven Shoal and anchorage channel	3,262,197	3,823,030	3,466,433	3,823,030
Channel between Staten Island, Hoffman Island and Swinburne Island	131,021	132,500	131,044	132,500
Coney Island Channel	123,681	129,300	124,300	149,300
Bay Ridge and Red Hook Channels	4,462,449	4,471,100	4,471,100	4,471,000
Buttermilk Channel	587,003	588,550	588,400	788,550
Gowanus Creek Channel	184,134	188,228	184,599	188,228
East River	12,451,480	16,624,527	14,285,073	19,328,527
Coenties Reef	86,326	128,691	97,186	128,691
Wallabout Channel	36,464	37,000	36,700	36,700
Newtown Creek	626,983	835,900	745,154	935,900
Harlem River	2,162,539	2,313,955	2,170,077	2,563,955
Hudson River Channel, New York Harbor	2,823,326	3,204,479	3,062,775	3,304,479
SECOND NEW YORK DISTRICT:				
Newark Bay, N. J.	535,399	535,399	.....	.....
Hackensack River, N. J.	159,000	159,000	.....	.....
Passaic River, N. J.	2,014,123	2,101,920	.....	.....
Newark Bay, Hackensack and Passaic Rivers	.....	.....	2,794,306	2,826,320
N. Y. and New Jersey Channels	.....	.....	3,859,337	7,004,930
Staten Island Sound, N. Y. and N. J.	2,987,872	3,122,430	.....	.....
Raritan Bay, N. Y. and N. J.	729,907	782,500	.....	.....
Elizabeth River, N. J.	60,925	60,925	60,925	60,925
Woodbridge Creek, N. J.	105,531	115,750	118,250	118,250
Raritan River, N. J.	1,033,389	1,053,389	1,041,930	1,053,389
South River, N. J.	206,236	222,559	207,359	207,359

HIGHWAY APPORTIONMENTS IN FEDERAL AID TO STATES BY FISCAL YEARS

	New York State	*United States*
1917	$250,720	$4,850,000
1918	501,440	9,700,000
1919	3,237,630	63,050,000
1920	4,727,117	92,150,000
1921	4,971,893	97,000,000
1922	3,696,447	73,125,000
1923	2,464,299	48,750,000
1924	3,195,494	63,375,000
1925	3,663,106	73,125,000

MUNICIPAL TROLLEY LINES IN THE CITY OF NEW YORK

(From Report of Department of Plant and Structures)

STATEN ISLAND MIDLAND RAILWAY

Municipal operation of trolley lines was begun by the Department of Plant and Structures December 1, 1920, in accordance with agreement between the Receiver, Staten Island Midland Railway Co. and the City of New York, dated November 5, 1920, to supply service in Richmond Borough which had been abandoned by the private owners.

The system comprises the following lines:

1. Richmond ..... 8.20 miles
2. Silver Lake ..... 6.09 miles
3. Port Richmond-Concord ..... 7.74 miles
4. Manor Road ..... 2.56 miles
5. Midland Beach ..... 7.39 miles
6. Port Richmond-Midland Beach 8.12 miles

PASSENGER TRAFFIC IN 1922

Line	*5c Fares*	*School Tickets*	*Transfers*	*Employees*	*Total*
Richmond	2,589,740	103,745	193,069	22,507	2,909,061
Silver Lake	2,443,282	60,043	135,049	10,035	2,648,409
Port Richmond-Concord	780,063	13,471	231,725	7,816	1,033,075
Manor Road	296,287	4,115	109,438	1,207	411,047
Midland Beach	1,609,883	49,142	154,728	7,105	1,820,858
Port Richmond-Midland Beach*...	78,270	.....	14,463	93	92,626
Totals	7,797,525	230,516	838,272	48,763	8,915,076

*Summer line.

Average number of cars operated	37
Mileage in 1922	1,561,737

WILLIAMSBURG BRIDGE LOCAL TROLLEY SERVICE

Municipal operation of the local cars on the bridge begun December 1, 1923.

Length of line	3.2 miles
Average number of cars operated	40
Estimated number of passengers carried per year	30,000,000

TRACKLESS TROLLEY SYSTEM

This Department in 1921 developed a Trackless Trolley System to meet conditions in the Borough of Richmond and to develop sections having no transportation facilities.

The Trackless Trolley System comprises:

	Length	*Date of Starting*
Seaview Hospital Line	1.6 miles	Oct. 8, 1921
Linoleumville Line	4.5 miles	Oct. 8, 1921
Richmond-Tottenville Line	10.0 miles	Nov. 4, 1922

Number of passengers per year, 1,143,000.

Construction of the City Island Line, 5.5 miles in length, has been held up by an injunction.

DEVELOPMENT OF MUNICIPAL FERRIES

(Report of Department of Plant and Structures)

Municipal operation of ferries began on October 25, 1905, when the city, acting through the Department of Docks and Ferries, took over the line between Manhattan and Staten Island, until then operated by the Staten Island Rapid Transit Railway Company, a subsidiary of the Baltimore & Ohio Railroad Company.

The line between South Street, Manhattan, and 39th Street, South Brooklyn, was taken over November 1, 1906.

On September 27, 1920, this Department, on behalf of the city, restored service on the line between East 92nd Street, Manhattan, and Fulton Avenue, Astoria, which had been abandoned by its private owners.

On August 6, 1921, a municipal ferry was put in operation between Clason Point in the Bronx and College Point, Queens.

On September 24, 1921, the city took over the line between East 23rd Street, Manhattan, and Greenpoint Avenue, Brooklyn, which the private owners had refused to continue.

On October 1, 1921, a municipal ferry was established between Grand Street, Manhattan, and Broadway, Brooklyn, restoring service that had been abandoned under private ownership.

On December 17, 1922, when the private owners quit, this Department took over the operation of the three Union Ferry lines, namely: Whitehall Street, Manhattan, to Hamilton Avenue, Brooklyn; Whitehall Street, Manhattan, to Atlantic Avenue, Brooklyn; Fulton Street, Manhattan, to Fulton Street, Brooklyn.

The statistics of operation for 1922 were:

Line	*Round Trips*	*Mileage*	*Passengers*	*Vehicles*
Staten Island	28,500	285,888½	22,223,612	751,305
39th Street (South Brooklyn)	11,238½	73,037½	541,471	199,088
East 92nd Street-Astoria	22,493	25,055	1,689,552	153,588
Clason Point-College Point	9,451½	32,107	343,734	96,940
East 23rd Street-Greenpoint	26,824½	48,371	2,717,933	249,165
Grand Street-Broadway, Brooklyn	15,127	10,671	419,666	104,672
*Hamilton Avenue	1,253	2,715	118,086	6,903
*Atlantic Avenue	834	1,501	27,779	3,542
*Fulton Street	471½	452	6,210	2,973
Totals	116,193	479,798	28,088,043	1,568,176
Increase	37,065	83,311½	2,570,481	443,262

Coal consumed—boats	130,221½ tons
Coal consumed—terminals	3,513½ tons

*Operation begun December 17, 1922.

STATEN ISLAND LINE—Operation begun October 25, 1905. Whitehall Street, Manhattan-St. George, Staten Island. Length of route, 5 miles; running time, 23 minutes; round trips per day, 72 to 100; headway, 10, 15 and 20 minutes, 30 minutes at night. Service day and night, every day.

TRAFFIC IN 1922

	Average Per Day	*Total for Year*	*Increase Over 1921*
Passengers	60,887	22,223,612	231,937
Vehicles	2,058+	751,305	85,288

TRAFFIC OCTOBER 25, 1905, TO DECEMBER 31, 1922, INCLUSIVE

Passengers	256,358,559
Vehicles	7,057,980

THIRTY-NINTH STREET LINE—Operation begun November 1, 1906. South Street, near Whitehall, Manhattan-39th Street, Brooklyn. Length of route, 3.75 miles; running time, 18 minutes; round trips per day, 26; headway, 30 minutes. Service, 6 A. M. to 7:30 P. M., week days only.

TRAFFIC IN 1922

	Average Per Day	*Total for Year*	*Increase Over 1921*
Passengers	1,483	541,471	*213,345
Vehicles	545	199,088	11,256

*Decrease.

TRAFFIC NOVEMBER 1, 1906, TO DECEMBER 31, 1922, INCLUSIVE

Passengers	22,229,527
Vehicles	5,912,350

ASTORIA LINE—Operation begun September 27, 1920. East 92nd Street, Manhattan-Fulton Avenue, Astoria, Queens. Length of route, half mile; Running time, 7 minutes; round trips per day, 55½; headway, 24 and 30 minutes, 1 hour at night. Service day and night, every day.

TRAFFIC IN 1922

	Average Per Day	*Total for Year*	*Decrease*
Passengers	4,629—	1,689,532	29,386
Vehicles	421—	153,588	736

TRAFFIC SEPTEMBER 27, 1920, TO DECEMBER 31, 1922

Passengers	3,800,748
Vehicles	347,984

COLLEGE POINT LINE—Operation begun August 6, 1921. Clason Point, The Bronx-College Point, Queens. Length of route, 1.7 miles; running time, 15 minutes; round trips per day, 24; headway, 40 minutes (20 minutes on Sundays and holidays). Service, 7 A. M. to 11 P. M. every day.

TRAFFIC IN 1922

	Average Per Day	*Total for Year*
Passengers	942—	343,734
Vehicles	238+	96,940

TRAFFIC AUGUST 6, 1921, TO DECEMBER 31, 1922

Passengers	488,034
Vehicles	122,432

GREENPOINT LINE—Operation begun September 24, 1921. East 23rd Street, Manhattan-Greenpoint Avenue, Brooklyn. Length of route 9-10 of a mile; running time, 8 minutes; round trips per day, 80 weekdays, 48 Sundays; headway, 15 and 30 minutes. Service day and night, daily.

TRAFFIC IN 1922

	Per Day	*Per Year*
Passengers	7,444—	2,717,933
Vehicles	683—	249,165

TRAFFIC SEPTEMBER 24, 1921, TO DECEMBER 31, 1922

Passengers	3,497,088
Vehicles	318,682

GRAND STREET LINE—Operation begun October 1, 1921. Grand Street, Manhattan-Broadway, Brooklyn. Length of route, 1-3 of a mile; running time, 6 minutes; round trips per day, 39; headway, 20 and 30 minutes. Service, 6 A. M. to 10 P. M., weekdays only.

TRAFFIC IN 1922

	Per Day	*Per Year*
Passengers	1,150—	419,666
Vehicles	290—	104,672

TRAFFIC OCTOBER 1, 1921, TO DECEMBER 31, 1922

Passengers	544,344
Vehicles	127,094

HAMILTON AVENUE LINE—Operation begun December 17, 1922. South Street, Manhattan-Hamilton Avenue, Brooklyn. Length of route, 1.08 miles. Running time, 8 minutes; round trips per day, 78 weekdays, 48 Sundays; headway, 15 and 30 minutes. Service day and night, daily.

TRAFFIC IN 1922

	Per Day	15 *Days*
Passengers	7,872+	118,086
Vehicles	460+	6,903

ATLANTIC AVENUE LINE—Operation begun December 17, 1922. South Street, Manhattan-Atlantic Avenue, Brooklyn. Length of route, 9-10 of a mile; running time, 8 minutes; round trips per day, 64 weeksdays, 30 Sundays; headway, 15 minutes weekdays, 30 minutes Sundays. Service, 5 A. M. to 9 P. M.

TRAFFIC IN 1922

	Per Day	15 *Days*
Passengers	1,852—	27,779
Vehicles	236+	3,542

FULTON STREET LINE—Operation begun December 17, 1922. Fulton Street, Manhattan-Fulton Street, Brooklyn. Length of route, half mile; running time, 6 minutes; round trips per day, 32; headway, 15 and 30 minutes. Service, 7 A. M. to 7 P. M. weekdays only.

TRAFFIC IN 1922

	Per Day	15 *Days*
Passengers	415—	6,210
Vehicles	198+	2,973

The Stapleton Line, begun May 27, 1909, between South Street, Manhattan, and Canal Street, Stapleton, was discontinued December 31, 1913.

The Fulton Street Line, taken over from the Union Ferry Company, December 17, 1922, was discontinued January 19, 1924.

INSTITUTIONAL SERVICE

This Department, since January 1, 1923, has maintained steamboat service for the Public Health, Public Welfare and Correction Department, as follows:

RANDALL'S ISLAND LINE—Passengers and Vehicles. East 125th Street, Manhattan-Randall's Island. Length of route, 1-3 mile; running time, 4 minutes; round trips per day, 43; headway, 20 and 30 minutes. Service 7 a. m. to 1:30 a. m. daily. On call at East 125th Street after 1:30 a. m.

WELFARE ISLAND LINE—Passengers and freight. East 86th Street, Manhattan-Metropolitan Hospital, Welfare Island. Length of route, 1 mile; running time, 8 minutes; round trips per day, 40; headway, 30 minutes. Service, 6 a. m. to 1:30 a. m. daily. On call at Welfare Island after 1:30 a. m.

WELFARE DEPARTMENT SERVICE—Passengers and freight. East 26th Street, Manhattan, via Storehouse, Welfare Island, and Workhouse to Randall's Island. Length of route, 5 miles; running time, 1 hour, 20 minutes; round trips per day, 2, starting at East 26th Street at 8 a. m. and 1 p. m. Service daily except Sunday.

SEAVIEW SERVICE—Freight. Storehouse, Welfare Island, to Ferry Street, Port Richmond. Length of route, 10 miles. Service, once a week.

CORRECTION DEPARTMENT SERVICE—Passengers and freight. East 26th Street, Manhattan, via Penitentiary and Workhouse Docks, Welfare Island and Riker's Island to Hart's Island. Length of route, 13 miles; running time, 3 hours; round trips, 1 each week day, leaving East 26th Street 9:30 a. m. and Hart's Island 2 p. m. Service daily except Sunday.

HEALTH DEPARTMENT SERVICE—Patients and freight. North Brother Island, via Storehouse, Welfare Island, to East 16th Street, Manhattan. Length of route, 6 miles; running time, 1 hour; round trips per day, 1, arriving at 11:30 a. m.; returning from East 16th Street at 1 p. m. Service, daily except Sunday.

NORTH BROTHER ISLAND SERVICE—Passengers and freight. East 132nd Street, The Bronx-North Brother Island. Length of route, half mile; running time, 7 minutes; round trips per day, 33; headway, half hour. Service, 7:30 a. m. to 1:30 a. m. daily. On call at North Brother Island at night.

RIKER'S ISLAND SERVICE—Employees only. East 132nd Street, The Bronx-Riker's Island. Length of route, 1 mile; running time, 10 minutes; round trips per day, 25; headway, half hour. Service, 7 a. m. to 7 p. m. daily. On call at Riker's Island at night.

HART'S ISLAND SERVICE—Employees only. City Island-Hart's Island. Length of route, 1 mile; running time, 10 minutes; round trips per day, 12 to 16; headway, one hour. Service, 6:45 a. m. to 7 p. m. daily (to 10:30 p. m. on 3 days each week). On call at Hart's Island at night.

MUNICIPAL FERRIES

Operated by the Department of Plant and Structures since July 1, 1918, when jurisdiction was transferred from Department of Docks and Ferries to this Department.
Including Institutional Boat Service transferred to this Department January 1, 1923.

LINES	
Ferry lines	9
Length of routes (round trip)	29.4
Institutional lines	9
Length of routes (round trip)	75.7
FLOATING EQUIPMENT	
Ferryboats	28
Tugs	3
Institutional boats	16
Ferryboat	1
Steamboats	11
Launches	4
Work boats	23
Floating pile drivers	7
Derrick lighters	4
Deck scows	5
Catamarans	7
Total	70

To be added to fleet:	
Ferryboats to be contracted for	8
Total	78
EMPLOYEES	
Administration	17
Engineering and inspection	12
Operation of ferries	956
Operation, institutional boats	100
Maintenance	331
Construction	49
Total	1,465
FERRY OPERATION—1922	
Round trips	116,193
Mileage	479,798
Coal consumed, tons	134,047
Passengers	28,088,043
Vehicles	1,568,176

RATES OF MARINE INSURANCE AT THE PORT OF NEW YORK

CALENDAR YEAR 1923

The following statement exhibits the rates of marine insurance charged by the underwriters on cargoes by vessels, sail and steam, sailing from and to the Port of New York, and to and from domestic and foreign ports during the year 1923. Prepared under the direction of Mr. CORNELIUS ELDERT, President of the Atlantic Mutual Insurance Company.

	1921	
	Sail	*Steam*
New York to Boston	1½ @ 2½	1/20 @ ¼
" Providence	1¼ @ 2¼	1/10 @ ⅛
" Portland, Me.	1⅜ @ 2⅜	⅛ @ ¼
" Portsmouth, Va.	1½ @ 2½	8½*@ ¼
" Baltimore	1½ @ 2½	1/10 @ ¼
" Charleston	1½ @ 2½	1/10 @ ¼
" Pensacola	2 @ 3	¼ @ ⅜
" Key West	1¾ @ 2¾	2/10 @ ½
" Mobile	2 @ 3	3/20 @ ½
" New Orleans	2 @ 3	1/10 @ ½
" Galveston	2 @ 3	1/10 @ ½
" San Francisco via Cape Horn	5½ @ 7½	1½ @ 3
" San Francisco via Panama	.....	½ @ 1
" Acapulco via Panama	.....	⅝ @ 1¼
" Panama	.....	3/10 @ ¾
" Honolulu via Cape Horn	5¾ @ 7¾	.....
" Honolulu via Panama	.....	1 @ 2
" Honolulu via R. R. via San Francisco	.....	⅜ @ ¾
" Ports in Central America, East Coast	.....	½ @ 1
" Ports in Central America, via Panama	.....	⅝ @ 1¼
" Ports in Central America, via Cape Horn	5¼ @ 7¼	1½ @ 2½
" London	4 @ 6	2/10 @ 1
" Liverpool	4 @ 6	2/10 @ 1
" Glasgow	4 @ 6	2/10 @ 1
" Cork	4 @ 6	3/10 @ 1
" Havre	4 @ 6	2/10 @ 1
" Hamburg	4 @ 6	3/10 @ 1
" Bremen	4 @ 6	3/10 @ 1
" Archangel	.....	2½ @ 10
" Bordeaux	4½ @ 6½	3/10 @ 1
" Genoa	5½ @ 7½	3/10 @ 1¼
" Smyrna	.....	¾ @ 2
" Cape Town, C. G. H.	4 @ 6	½ @ 1½
" Canton	.....	¾ @ 2
" Hong Kong	6 @ 8	¾ @ 2
" Shanghai	6 @ 8	¾ @ 2
" Yokohama	6 @ 8	⅝ @ 2
" Vera Cruz	2½ @ 4	⅜ @ 1
" Colon	3 @ 3½	3/10 @ ¾
" Havana	2 @ 2½	2/10 @ ¾
" Port au Prince	3 @ 4	⅝ @ 1
" Rio de Janeiro	4 @ 6	4/10 @ 1
" Bahia	4 @ 6	4/10 @ ¾
" Valparaiso via Cape Horn	5 @ 7	1¼ @ 2¼
" Valparaiso via Panama	.....	⅞ @ 1⅞

* 8½ cents per $100.

INTERNAL REVENUE RECEIPTS FROM NEW YORK STATE FOR THE FISCAL YEAR ENDING JUNE 30, 1923

	United States	*From New York State*
Income and profits (individuals, partnerships and corporations)	$1,691,089,531	$456,952,558
Estates—Transfer of net estates of decedents	126,705,206	55,914,532
Distilled spirits and alcoholic beverages—		
Non-beverage spirits distilled from—		
Fruit, per gallon, $2.20	47,726	233
Other materials, per gallon, $2.20	27,662,726	3,628,596
Beverage spirits distilled from—		
Fruit, per gallon, $6.40	28,630	.....
Other materials, per gallon, $6.40	54,576	1,577
Rectified spirits or wine, per gallon, 30 cents	17,180	2,398
Spirits for export, stamps, each 5 and 10 cents	1,778	256
Bottled in bond spirits, case stamps, each 10 cents	99,305	107
Still or sparkling wines, cordials, etc., 16 cents to $1.00	1,531,991	546,002
Grape brandy for fortifying sweet wines, per gallon, 60 cents	376,703	51,591
Rectifiers—		
Less than 500 barrels, $100	2,105	642
500 barrels or more, $200	500	200
Liquor dealers—		
Retail, $25	361,027	85,056
Wholesale, $100	84,036	19,023
Manufacturers of stills, $50	1,867	130
Stills or worms manufactured, each, $20	644	50
Fermented liquors, $6 per barrel	501	1
Brewers—		
Less than 500 barrels, $50	6,253	.....
500 barrels or more, $100	1,490	1,090
Malt liquor dealers—		
Retail, $20	431	.....
Wholesale, $50	1,031	.....
Miscellaneous collections relating to distilled spirits	82,206	61,632
Total	$30,358,085	$4,398,589
Tobacco and tobacco manufactures—		
Cigars, according to intended retail prices—		
Class A, per thousand, $4	$11,681,281	$1,479,223
Class B, per thousand, $6	9,897,523	586,341
Class C, per thousand, $9	23,747,704	3,586,892
Class D, per thousand, $12	1,433,756	340,012
Class E, per thousand, $15	512,304	328,504
Cigars (small), per thousand, $1.50	865,010	123,805
Cigarettes (large), per thousand, $7.20	130,929	117,739
Cigarettes (small), per thousand, $3	182,584,806	35,246,445
Snuff, per pound, 18 cents	7,175,216	10,000
Manufactured tobacco, per pound, 18 cents	68,857,707	1,774,756
Leaf tobacco sold, removed or shipped in violation of sec. 3360 R. S., etc.	1,477	.....
Cigarette papers or tubes, per hundred, ½ to 1 cent	1,087,946	1,013,761
Cigarette tubes, per 50 or fractional part, 1 cent	8,049	7,918
Cigar and cigarette manufacturers—Annual sales—		
Not over 50,000 cigars, $4	26,809	6,945
50,001-100,000 cigars, $6	16,467	3,244
100,001-200,000 cigars, $12	22,648	3,648
200,001-400,000 cigars, $4	52,214	4,141
Over 40,000 cigars, $24; in excess of 400,000 cigars, per thousand or fraction thereof, 10 cents	509,383	65,075
Cigarettes, including small cigars, per 10,000 cigarettes or fraction thereof, 6 cents	299,074	67,257
Tobacco manufacturers—Annual sales—		
Not over 50,000 pounds, $6	10,677	2,625
50,001-100,000 pounds, $12	1,049	144
100,001-200,000 pounds, $24	3,541	126
Over 200,000 pounds, $24; in excess of 200,000 pounds, per 1,000 pounds or fraction thereof, 16 cents	63,092	1,569
Miscellaneous collections relating to tobacco	26,818	14,650
Total	$309,015,492	$44,784,829
Oleomargarine—		
Colored, per pound, 10 cents	678,980	27,394
Uncolored, per pound, ¼ cent	507,707	55,314
Manufacturers, $600	33,095	2,400
Retail dealers—		
Colored oleomargarine, $48	33,654	.....
Uncolored oleomargarine, $6	716,247	29,445
Wholesale dealers—		
Colored oleomargine, $480	31,283	.....
Uncolored oleomargarine, $200	253,562	8,000
Total	$2,254,531	$122,554

INTERNAL REVENUE RECEIPTS FROM NEW YORK STATE FOR FISCAL YEAR ENDING JUNE 30, 1923—*Continued*

	United States	*From New York State*
Adulterated butter—		
Per pound, 10 cents	$30,532	$12
Manufacturers, $600	8,266	.....
Dealers—		
Retail, $48	1,039	.....
Wholesale, $480	1,638	.....
Total	$41,476	$12
Process or renovated butter—		
Per pound, ¼ cent	$9,864	.....
Manufacturers, $50	428	.....
Total	$10,292	.....
Mixed flour—		
Per barrel, 4 cents	$683	$620
Makers, packers or repackers, $12	327	132
Total	$1,011	$752
Stamp taxes (not elsewhere specified)—		
Documentary—		
Stamp sales by postmasters*	$11,843,403	$597,941
Bonds, capital stock issues, conveyances, etc., (according to class and value)	32,759,762	1,826,672
Capital stock, transfers, on each $100 of face value or fraction thereof, 2 cents	9,871,604	8,821,014
Sales of produce on any exchange, etc., for each $100 in value or fraction thereof, 2 cents	7,015,381	3,025,514
Playing cards, per pack, 8 cents	3,385,226	685,187
Total	$64,875,378	$24,805,116

*Stamp sales by postmasters for Alaska are included in amount reported for Washington and for District of Columbia in amount reported for Maryland.

Public utilities—		
Telegraph and telephone messages, charges over 14 cents and not over 50 cents, 5 cents; charges over 50 cents, 10 cents..	$29,188,337	$13,166,028
Leased wires, of amount paid, 10 per cent.	1,192,446	1,033,675
Total	$30,380,783	$14,199,703
Excise taxes (manufacturers)—		
Automobile trucks and wagons, 3 per cent.	$10,678,761	$1,680,012
Other automobiles and motorcycles, 5 per cent.	92,736,580	2,708,868
Tires or accessories for automobiles, etc., 5 per cent	40,875,148	5,874,892
Cameras and lenses, 10 per cent.	891,996	787,496
Photographic films and plates, 5 per cent.	718,491	633,457
Candy, 3 per cent.	11,315,465	2,086,765
Firearms, shells, etc., 10 per cent.	4,329,887	305,997
Hunting and bowie knives, 10 per cent.	30,455	10,140
Dirk knives, daggers, etc., 100 per cent.	1,051	508
Cigar or cigarette holders and pipes, 10 per cent	239,580	61,466
Slot device vending and weighing machines, 5 and 10 per cent.	136,603	9,641
Livery and livery boots, etc., 10 per cent.	138,233	82,014
Hunting garments, etc., 10 per cent.	168,271	108,305
Articles made of fur, 10 per cent.	.....	.....
Yachts, motor boats, etc., 10 per cent.	267,079	92,185
Total	$162,527,580	$14,441,752
Excise taxes (consumers or dealers)—		
Sculpture, paintings, etc., of sale price, 5 per cent	$837,831	$647,908
Jewelry, watches, clocks, etc., of sale price, 5 per cent	20,297,875	4,777,207
Total	$21,135,707	$5,425,116
Manufacturers' excise tax (sec. 904, Revenue Act, 1921)—		
Carpets and rugs, on amount in excess of $4.50 per square yard as to carpets, $6 per square yard as to rugs, 5 per cent.	$928,609	$758,465
Trunks, on amount in excess of $25 each, 5 per cent	46,610	7,705
Valises, traveling bags, suit cases, hat boxes, etc., on amount in excess of $25 each, 5 per cent.	34,008	20,472
Purses, pocket books, shopping and hand bags, on amount in excess of $5 each, 5 per cent.	151,105	120,643
Portable lighting fixtures, including lamps and lamp shades, on amount in excess of $10 each, 5 per cent	229,575	89,131
Fans, on amount in excess of $1 each, 5 per cent	11,081	8,346
Total	$1,400,990	$1,004,763

INTERNAL REVENUE RECEIPTS FROM NEW YORK STATE FOR FISCAL YEAR ENDING JUNE 30, 1923—*Continued*

	United States	*From New York State*
Beverages, non-alcoholic (sec. 602, Revenue Act, 1921)—		
From cereals, etc., containing less than ½ of 1 per cent. of alcohol by volume, per gallon, 2 cents	$3,624,402	$890,600
Unfermented grape juice and other fruit juices, etc., and carbonated beverages, per gallon, 2 cents	442,128	73,283
Still drinks containing less than ½ of 1 per cent. of alcohol by volume, etc., per gallon, 2 cents	199,381	19,882
Natural or artificial mineral waters or table waters (sold in containers at over 12½ cents per gallon), per gallon, 2 cents	204,037	83,642
Fountain sirups used in manufacturing, compounding or mixing soft drinks, per gallon, 5 or 9 cents	4,283,895	386,647
Carbonic acid gas, per pound, 4 cents.	1,378,051	90,794
Total	$10,131,896	$1,544,851
Narcotics—		
Opium, coca leaves, etc., per ounce or fraction thereof, 1 cent	$163,809	$47,701
Importers, manufacturers and compounders, $24	21,752	2,526
Dealers—		
Wholesale, $12	28,455	2,875
Retail, $6	277,637	30,341
Practitioners, $3	484,218	42,040
Dealers in untaxed narcotic preparations, $1	26,273	501
Opium order blanks, per hundred, $1	11,119	886
Total	$1,013,266	$126,872
Special taxes not elsewhere enumerated—		
Corporations, for each $1,000 capital stock over $5,000, $1	$81,567,739	$22,520,564
Brokers—		
Stock, produce, or merchandise, $50-$200	1,343,816	381,454
Pawn, $100	223,879	31,297
Custom house, $50	37,971	12,183
Ship, $50	37,211	15,675
Theaters, museums and concert halls—		
According to seating capacity, $50-$200	1,256,063	162,003
In cities or towns of 5,000 population or less, $25-$100	456,593	42,534
Circuses, $100	13,966	808
An aggregation of entertainments, $100	22,156	828
Other public exhibitions for money, $15	116,509	5,717
Bowling alleys, billiard and pool tables, for each alley or table, $10	2,371,092	239,387
Shooting galleries, $20	19,400	1,862
Riding academies, $100	13,207	1,389
Passenger automobiles for hire (according to seating capacity), $10-$20	1,907,399	290,631
Use of yachts, power and sailing boats, etc., according to length and tonnage	216,315	89,774
Total	$89,603,322	$23,796,112
Admissions to places of amusement or entertainment—		
Theaters, concerts, etc., for each 10 cents or fraction thereof, 1 cent	$69,340,585	$13,694,767
Sold at places other than places of amusement, 5 per cent. and 50 per cent. of the excess of established price	115,325	79,367
Sold by theaters, etc., in excess of the regular established price of such excess, 50 per cent.	34,667	27,393
Leases of boxes or seats in theaters, etc., 10 per cent. of the usual price	24,703	5,991
Roof gardens, cabarets, etc., of the 20 per cent. charged, 1½ cents for each 10 cents or fraction thereof	659,867	272,531
Dues, social, athletic or sporting club, over $10 annually, 10 per cent.	7,170,730	1,838,271
Total	$77,345,877	$15,918,322
Miscellaneous—		
Collections under provisions of the National Prohibitional Act	$729,244	$201,440
Internal revenue collected through customs offices	109,291	94,482
Opium manufactured for smoking purposes	470	.....
Miscellaneous receipts, including unidentified collections	3,015,786	1,053,819
Total	$3,854,792	$1,349,742
Total (all sources)	$2,621,745,227	$664,796,113

NEW YORK'S PAYMENT OF INTERNAL REVENUE

	1922			1923		
	New York State	*Total United States*	*Percentage New York*	*New York State*	*Total United States*	*Percentage New York*
Miscellaneous taxes	$252,077,508	$1,110,532,618	22.7	$207,843,555	$930,655,693	22.3
Income and excess profits taxes	527,695,268	2,086,918,464	25.2	456,952,558	1,691,089,534	27.1
Total	$779,772,774	$3,197,451,083	24.3	$664,796,113	$2,621,745,227	25.3

NEW YORK STATE AND UNITED STATES INTERNAL REVENUE RECEIPTS, YEARS ENDED JUNE 30

Year	*United States*	*New York*	*New York's Per Cent. of Whole*
1863*	$41,003,192		
1864	116,965,578		
1865	210,855,864		
1866	310,120,448		
1867	265,064,938		
1868	190,374,925		
1869	159,124,126		
1870	184,302,828		
1871	143,198,322		
1872	130,890,096		
1873	113,504,012		
1874	102,191,016		
1875	110,071,515		
1876	116,768,096		
1877	118,549,230		
1878	110,654,163		
1879	113,449,621		
1880	123,981,916		
1881	135,229,912		
1882	146,523,273		
1883	144,553,344		
1884	121,590,039		
1885	112,421,121		
1886	116,902,869		
1887	118,837,301		
1888	124,326,475		
1889	130,894,434		
1890	142,594,696		
1891	146,035,415		
1892	153,857,544		
1893	161,004,989		
1894	147,168,449		
1895	$143,246,077	19,090,722	13.3
1896	146,830,615	21,620,470	14.7
1897	146,619,593	18,420,766	12.5
1898	170,866,819	21,058,569	12.3
1899	273,484,573	46,634,980	17.0
1900	295,316,107	46,475,135	15.7
1901	306,871,669	49,789,698	16.2
1902	271,867,990	38,694,831	14.2
1903	230,740,925	26,749,648	11.5
1904	232,903,781	26,375,125	11.3
1905	234,187,976	27,991,572	11.9
1906	249,102,738	29,758,630	11.9
1907	269,664,022	32,353,647	11.9
1908	251,665,950	30,359,597	12.0
1909	246,212,719	28,637,349	11.6
1910	289,957,220	36,157,326	12.4
1911	322,526,299	44,475,463	13.7
1912	321,615,894	43,866,204	13.6
1913	344,424,453	46,661,853	13.5
1914	380,008,893	62,116,763	15.1
1915	415,681,023	76,271,908	18.3
1916	512,723,287	104,910,489	20.4
1917	809,393,640	189,944,071	23.4
1918	3,698,955,820	835,761,000	22.6
1919	3,850,150,078	929,744,000	24.2
1920	5,407,580,251	1,418,336,728	26.2
1921	4,595,357,061	1,125,472,000	24.5
1922	3,197,451,083	779,772,774	24.3
1923	2,621,745,227	664,796,113	25.3

*Nine months only.

DEPARTMENT OF EDUCATION—CITY OF NEW YORK

(Prepared by Eugene A. Nifenecker, Director of Reference, Research and Statistics)

Supervising and Teaching Staff (Exclusive of Substitutes) for the School Year Ending July 31, 1922 and 1923

	1922	1923
Superintendents	35	36
Examiners	7	7
Director and assistant director of attendance	2	2
Director and assistant director of reference, research and statistics	2	2
Director of vocational activities	1	1
Supervisor of libraries	1	1
Library assistant, superintendent of schools' office	1	1
Director and assistant director of lectures	2	2
Directors, assistant directors, supervisors and inspectors	46	41
Special teachers of special branches	701	760
Training school principals	3	3
Training school teachers	93	98
High school principals	28	30
High school teachers	3,068	3,577
Vocational school principals	*3	*3
Vocational school teachers	192	211
Heads of model schools	2	2
Elementary school principals	414	443
Elementary school teachers	19,404	19,794
Teachers in charge—assistants to principals	550	557
Teacher clerks	686	706
Kindergartners	955	962
Total	26,198	27,241

*Plus two teachers in charge.

Enrollment, Registration and Attendance of Pupils for Year Ending July 31, 1922

REGULAR DAY SCHOOLS

Borough	1923 Enrollment	1923 Average Daily Register	1922 Enrollment	1922 Average Daily Register
Manhattan	363,287	320,407	364,307	321,557
Bronx	144,295	131,877	139,209	126,235
Brooklyn	397,569	361,408	383,705	350,361
Queens	99,641	90,298	92,951	83,640
Richmond	24,520	21,766	22,760	20,559
Total	1,029,312	925,756	1,002,932	902,353

Average Daily Attendance—Year Ending July 31, 1923

Borough	Elementary	High	Training	Compulsory Vocational	Compulsory Continuation	Trade Extension	Totals
Manhattan	261,564	30,786	690	3,133	1,201	55	297,429
Bronx	111,602	10,460	....	....	326	....	122,388
Brooklyn	297,103	34,071	948	586	738	....	333,446
Queens	71,943	10,135	459	....	159	....	82,696
Richmond	18,144	1,866	....	....	178	....	20,188
Totals	760,356	87,318	2,097	3,719	2,602	55	856,147

Average Daily Attendance—Year Ending July 31, 1922

Borough	Elementary	High	Training	Compulsory Vocational	Compulsory Continuation	Trade Extension	Totals
Manhattan	260,646	26,737	594	2,934	1,106	132	292,149
Bronx	104,907	8,932	....	....	280	....	114,119
Brooklyn	282,638	28,843	709	531	516	....	313,237
Queens	68,553	8,472	325	....	136	....	77,486
Richmond	17,151	1,588	....	....	99	....	18,838
Total	733,895	74,572	1,628	3,645	2,137	132	815,829

Evening Schools, Vacation Schools and Kindred Activities, Year Ending July 31

	No. of Schools 1922	No. of Schools 1923	No. of Persons Enrolled 1922	No. of Persons Enrolled 1923	Average Att. Per Session 1922	Average Att. Per Session 1923
Evening high schools	17	17	43,599	44,540	13,391	16,505
Evening trade schools	10	10	30,477	29,091	9,965	6,679
Evening elementary schools	70	70	67,561	62,609	31,821	27,696
Vacation high schools	2	3	322,651	492,435	8,273	12,627
Vacation schools (opportun. cl.)	53	54	*23,224	21,777	22,038	19,933
Vacation playgrounds	321	285	†5,734,493	5,517,072	‡17,864	502
Evening playgrounds	62	65	362,516	509,120	240	228

*Average register.
†Aggregate attendance.
‡Average attendance per center.

Evening recreation centers	277	253	6,105,912	5,278,670	347	...
Evening lectures	523	2,389	427,968	386,841	†818	‡162

†Average attendance per center.
‡Average attendance per lecture.

	1922	1923
Evening high and trade school teachers	566	866
Evening elementary school teachers	*1,090	1,593
Vacation school teachers (opportunity)	643	603

*The figures for 1921-1922, evening elementary teachers, include English to foreigners and all other evening elementary classes. The figures for 1920-1921 included only common branches and other academic subjects but not English to foreigners, hence the difference.

	1922	1923
Vacation playground teachers	1,025	1,120
Evening recreation center teachers, including supervisors	191	230

Number and Cost of Buildings—1922 and 1923

	Number of Properties		*Accumulated Cost of School Properties as of Dec. 31, 1922*
	1922	**1923**	
Manhattan	171	174	$71,492,440.70
The Bronx	78	89	30,156,558.50
Brooklyn	216	227	66,866,294.10
Queens	115	127	20,605,391.43
Richmond	44	44	5,279,330.35
Total	624	661	$194,400,015.08

	Accumulated Cost of School Plant (Capital Outlay as of Dec. 31, 1923)
Sites	$41,254,211.32
Buildings and structural equipment	166,286,668.90
Furniture and permanent educational equipment	8,889,987.65
Total	$216,430,867.87

Total Annual Charges for Calendar Year 1922 and 1923

Allowances for current purposes:
Allowance for supplies, general repairs, etc., and salaries of supervising, teaching and administrative staff:

	1922	**1923**
City appropriation	$70,171,437.86	$75,805,355.39
State appropriation	18,028,638.34	18,903,192.10
Total allowance (from all sources)	$88,200,076.20	$94,708,547.49
Total bond issues—corporate stock for school sites and buildings	16,000,000.00	60,500,000.00

GOVERNMENT CONDITION AND ACREAGE REPORTS AND PRODUCTION IN THE UNITED STATES

(United States Department of Agriculture)

CONDITION REPORTS

Year	*May 25th*	*June 25th*	*July 25th*	*Aug. 25th*	*Sept. 25th*
1910	82.0	80.7	75.5	72.1	65.9
1911	87.8	88.2	89.1	73.2	71.1
1912	78.9	80.4	76.5	74.8	69.6
1913	79.1	81.8	79.6	68.2	64.1
1914	74.3	79.6	76.4	78.0	73.5
1915	80.0	80.3	75.3	69.2	60.8
1916	77.5	81.1	72.3	61.2	56.3
1917	69.5	70.3	70.3	67.8	60.4
1918	82.3	85.8	73.6	55.7	54.4
1919	75.6	70.0	67.1	61.4	54.4
1920	62.4	70.7	74.1	67.5	59.1
1921	66.0	69.2	64.7	49.3	42.2
1922	69.6	71.2	70.8	57.0	50.0
1923	71.0	69.9	67.2	54.1	...

Year	*Acreage Planted*	*Acreage Picked*	*Average Yield Per Acre, Lbs.*	*Production (500-Lb. Bales)*
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,481,000	159.7	11,302,375
1918	37,207,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.3	9,761,817
1923	38,287,000	.....	....	.....

VITAL STATISTICS OF THE CITY OF NEW YORK

Condensed Annual Report, Years 1898-1923

(Data Supplied by Dr. W. H. Guilfoy, *Registrar of Records)*

Births, Marriages, Deaths and Still-Births Reported, with Rates per 1,000 Population

Year	Estimated population July 1, each year	Births: Total reported	Births: Rate per 1,000	Marriages: Total reported	Marriages: Rate per 1,000	Deaths: Total reported	Deaths: Rate per 1,000	Still-Births: Total reported	Still-Births: Rate per 1,000
1898	3,272,418	78,928	24.12	28,885	8.83	66,291	20.26	5,638	1.72
1899	3,356,722	77,632	23.13	30,474	9.08	65,343	19.47	5,463	1.63
1900	3,446,042	81,721	23.72	32,247	9.36	70,872	20.57	5,815	1.69
1901	3,554,079	80,735	22.72	33,447	9.41	70,720	19.90	5,750	1.62
1902	3,665,825	85,644	23.36	36,207	9.88	68,112	18.58	6,011	1.64
1903	3,781,423	94,755	25.06	38,174	10.10	67,864	17.94	6,078	1.61
1904	3,901,023	99,555	25.52	39,436	10.11	78,060	20.01	6,288	1.61
1905	4,025,742	103,880	25.80	42,675	10.60	73,714	18.31	6,352	1.58
1906	4,166,556	111,772	26.82	48,355	11.60	76,203	18.29	6,646	1.59
1907	4,314,237	120,720	27.98	51,097	11.84	79,205	18.36	7,351	1.70
1908	4,469,248	126,862	28.38	37,499	8.39	73,072	16.35	7,191	1.61
1909	4,632,078	122,975	26.54	41,513	8.96	74,105	16.00	6,697	1.45
1910	4,785,190	129,080	26.95	46,417	9.70	76,742	16.04	6,752	1.41
1911	4,873,069	134,542	27.61	48,765	10.01	75,123	15.48	6,669	1.37
1912	4,960,948	135,655	27.34	51,703	10.42	73,008	14.17	6,619	1.33
1913	5,048,827	135,134	26.77	51,268	10.15	73,902	14.64	6,631	1.31
1914	5,136,706	140,647	27.38	53,052	10.33	74,803	14.56	6,617	1.29
1915	5,224,585	141,256	27.04	50,997	9.76	76,193	14.58	6,413	1.23
1916	5,312,464	137,644	25.91	54,782	10.31	77,801	14.64	6,253	1.18
1917	5,400,343	141,564	26.21	59,210	10.96	78,575	14.55	6,117	1.13
1918	5,488,222	138,046	25.15	56,733	10.34	98,119	17.88	6,793	1.24
1919	5,576,101	130,377	23.35	60,256	10.80	74,433	13.35	5,984	1.07
1920	5,663,980	132,856	23.45	64,422	11.37	73,249	12.93	6,234	1.10
1921	5,751,859	134,241	23.34	60,846	10.58	64,257	11.17	6,297	1.09
1922	5,839,738	129,684	22.21	58,192	9.96	69,690	11.93	6,125	1.05
1923	5,927,617	129,160	21.79	66,430	11.21	69,452	11.72	6,038	1.02

Annual Report, Year 1923

	Estimated population July 1, 1922	Births: Total reported	Births: Rate per 1,000	Marriages: Total reported	Marriages: Rate per 1,000	*Deaths: †Total reported	Deaths: Rate per 1,000	Still-Births: Total reported	Still-Births: Rate per 1,000
Manhattan	2,267,006	51,664	22.79	39,961	17.63	29,966	13.22	2,603	1.15
The Bronx	840,544	14,893	17.72	5,662	6.74	7,792	9.27	582	.69
Brooklyn	2,156,780	49,385	22.90	17,209	7.98	23,938	11.10	2,258	1.05
Queens	535,739	10,343	19.31	2,764	5.16	6,136	11.45	477	.89
Richmond	127,548	2,875	22.54	834	6.54	1,620	12.70	118	.93
City of New York..	5,927,617	129,160	21.79	66,430	11.21	69,452	11.72	6,038	1.02

† Figures represent the number of deaths credited to each borough after correction was made by distributing to each borough the deaths of its residents that occurred in other boroughs, thus constituting an interborough corrected mortality.

Comparative Mortality

	Previously reported	1921
New York City	12.39	11.2
London*	16.80	....
Paris	15.52	....
Berlin†	13.48	....
Chicago	14.94	11.1
Philadelphia	17.10	13.0
Boston	16.14	13.5
St. Louis	14.17	11.9
Pittsburgh	.....	14.1
Cleveland	.....	10.5
Baltimore	.....	13.8

* Administration County of London.

POPULATION, DEATHS AND DEATH RATES PER 1,000 POPULATION, CITY OF NEW YORK, PRINCIPAL CAUSES, YEARS 1898 TO 1923, INCLUSIVE

	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
Population	3,272,418	3,356,722	3,446,042	3,554,079	3,665,825	3,781,423	3,901,023	4,025,742	4,166,556	4,314,237	4,469,248	4,632,078	4,785,190
Total deaths	66,294	65,343	70,872	70,720	68,112	67,864	78,060	73,714	76,203	79,205	73,072	74,105	76,742
Death rate	20.26	19.47	20.57	19.90	18.58	17.95	20.01	18.31	18.29	18.36	16.35	16.00	16.04
Total deaths under 5 years	25,499	23,801	25,836	24,256	24,388	22,044	25,542	24,539	25,777	25,794	24,141	24,519	24,268
Rate on general population	7.79	7.09	7.49	6.82	6.65	5.83	6.55	6.09	6.19	5.98	5 40	5.29	5.07
Rate on population under 5 years	67 2	61.1	64.6	59.3	58.4	51.6	58.5	54.9	56.2	54.9	50.0	49.5	47.7
Typhoid fever	676	546	718	727	764	653	661	649	639	740	536	564	558
Rate	.21	.16	.21	.20	.17	.17	.17	.15	.15	.17	.12	.12	.12
Measles	651	587	816	449	710	508	895	520	1,145	728	972	997	785
Rate	.20	.17	.24	.13	.19	.13	.23	.13	.27	.17	.22	.22	.16
Scarlet fever	703	533	465	1,162	940	734	851	473	491	796	1,333	786	953
Rate	.21	.16	.13	.33	.26	.19	.22	.12	.12	.19	.29	.17	.20
Diphtheria and croup	1,778	1,924	2,277	2,068	2,015	2,190	2,048	1,544	1,898	1,740	1,758	1,714	1,715
Rate	.54	.57	.66	.58	.55	.58	.53	.38	.46	.40	.39	.37	.36
Whooping cough	716	514	584	289	606	324	197	408	367	393	188	401	294
Rate	22	.15	.17	.08	.17	.09	.05	.10	.09	.09	.04	.09	.06
Cerebro-spinal meningitis	357	394	306	267	265	271	1,403	2,025	812	643	351	326	294
Rate	.11	.12	.09	.08	.07	.07	.36	.50	.19	.15	.08	.07	.06
Pulmonary tuberculosis	7,724	8,015	8,154	8,135	7,569	8,020	8,512	8,535	8,955	8,999	8,869	8,643	8,692
Rate	2.36	2.39	2.37	2.29	2.07	2.12	2.18	2.12	2.16	2.09	1.98	1.87	1.82
Other tuberculous diseases	1,541	1,562	1,476	1,255	1,314	1,284	1,257	1,123	1,239	1,263	1,288	1,268	1,382
Rate	.47	.47	.43	.35	.36	.34	.32	.28	.30	.29	.29	.27	.29
Influenza	393	461	612	856	157	418	501	311	241	714	403	335	366
Rate	.12	.14	.18	.24	.04	.11	.13	.08	.06	.17	.09	.07	.08
Bronchitis (acute)	1,923	1,988	1,964	1,683	1,898	1,560	1,735	1,417	1,319	1,048	819	1,051	928
Rate	.59	.59	.57	.47	.52	.41	.44	.35	.32	.24	.18	.23	.19
Pneumonias	8,094	8,531	10,482	9,168	9,377	9,714	12,369	9,783	10,868	11,806	9,508	10,164	10,519
Rate	2 47	2.54	3.04	2.58	2.56	2.57	3.17	2.43	2.61	2 74	2.13	2.29	2.20
Other respiratory	1,085	1,120	1,120	1,283	1,222	1,203	1,336	1,171	1,174	1,151	929	1,081	1,227
Rate	.33	.33	.33	.36	.33	.32	.34	.29	.28	.27	.21	.23	.26
Diarrhoea under 5 years	6,570	5,569	5,978	6,071	5,190	4,443	5,647	6,136	6,016	6,611	6,190	5,380	5,918
Rate on whole population	2.01	1.66	1.73	1.71	1.42	1.17	1.45	1.52	1.44	1.53	1.38	1 16	1.24
Rate on population under 5 years	17.3	14.3	15.0	14.9	12.4	10.4	12.9	13.7	13.1	14.1	12.8	10.9	11.6
Cancer	2,006	2,136	2,291	2,463	2,450	2,608	2,709	2,875	3,005	3,227	3,243	3,488	3,710
Rate	.61	.64	.66	.69	.63	.69	.69	.71	.72	.75	.73	.76	.77
Bright's and nephritis	4,686	5,113	5,352	5,500	5,461	5,636	6,220	5,944	6,108	5,685	5,049	5,522	5,638
Rate	1.43	1.52	1.55	1.55	1.49	1.49	1.59	1.48	1.47	1.32	1.13	1.19	1.18
Heart disease	3,847	3,751	3,858	4,626	4,859	4,771	4,996	5,140	5,557	7,237	7,130	6,854	6,870
Rate	1.18	1.12	1.12	1.30	1.33	1.26	1.28	1.28	1.33	1.68	1.59	1.48	1.44
Puerperal diseases	568	558	711	648	642	637	727	815	763	783	698	719	761
Rate	.17	.17	.21	.18	.18	.17	.19	.20	.18	.18	.16	.16	.16
Violence	3,677	3,385	3,913	4,636	3,752	4,068	5,191	4,476	4,741	4,911	4,737	4,403	4,638
Rate	1.12	1.01	1 14	1.30	1.02	1.08	1.33	1.11	1 14	1.14	1.06	.95	.97
Deaths under 1 year	16,770	15,381	16,640	15,467	15,526	14,402	16,125	16,522	17,888	17,437	16,231	15,976	16,215
*Rate per 1,000	205	182	192	173	160	151	164	163	161	160	141	137	126

Population, Deaths and Death Rates Per 1,000 Population, City of New York, Principal Causes, Years 1898 to 1923, Inclusive—*Continued*

	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
Population	4,873,069	4,960,948	5,048,827	5,136,706	5,224,585	5,312,464	5,400,343	5,488,222	5,576,101	5,663,980	5,751,859	5,839,738	5,927,617
Total deaths	75,123	73,008	73,902	74,803	76,193	77,801	78,575	98,119	74,433	73,249	64,257	69,690	69,452
Death rate	15.48	14.71	14.64	14.56	14.58	14.64	14.55	17.88	13.35	12.93	11.17	11.93	11.72
Total deaths under 5 years	22,242	20,978	20,711	19,530	20,291	19,967	18,256	21,019	15,744	17,288	13,672	14,847	11,839
Rate on general population	4.56	4.23	4.10	3.80	3.88	3.76	3.38	3.83	2.82	3.05	2.37	2.54	2.00
Rate on population under 5 years	43.2	40.3	39.3	36.7	37.7	36.7	33.2	37.8	28.1	30.6	23.8	25.4	20.0
Typhoid fever	545	499	362	334	332	216	229	196	121	137	123	129	140
Rate	.11	.10	.07	.06	.06	.04	.04	.04	.02	.02	.02	.02	.02
Measles	659	671	628	560	630	490	560	790	218	736	165	977	245
Rate	.14	.14	.12	.11	.12	.09	.10	.14	.04	.13	.03	.17	.04
Scarlet fever	741	615	507	452	291	96	120	177	136	220	385	216	107
Rate	.15	.12	.10	.09	.06	.02	.02	.03	.02	.04	.07	.04	.02
Diphtheria and croup	1,281	1,125	1,333	1,491	1,278	1,031	1,158	1,245	1,239	1,045	891	873	553
Rate	.26	.23	.26	.29	.24	.19	.21	.23	.22	.18	.16	.15	.09
Whooping cough	384	287	420	279	397	349	489	665	161	615	350	268	202
Rate	.08	.06	.08	.05	.08	.07	.09	.12	.03	.11	.06	.05	.03
Cerebro-spinal meningitis	203	196	202	207	119	176	185	259	171	123	147	110	77
Rate	.04	.04	.04	.04	.02	.03	.03	.05	.03	.02	.03	.02	.01
Pulmonary tuberculosis	8,790	8,591	8,601	8,918	8,825	8,411	8,825	8,779	7,395	6,165	5,143	5,033	4,951
Rate	1.80	1.73	1.70	1.74	1.69	1.58	1.63	1.60	1.33	1.09	.89	.86	.83
Other tuberculous diseases	1,460	1,390	1,430	1,372	1,424	1,237	1,317	1,318	1,103	970	779	769	722
Rate	.30	.28	.28	.27	.27	.23	.24	.24	.20	.17	.13	.13	.12
Influenza	486	269	350	336	526	853	657	12,562	4,834	3,492	384	869	1,158
Rate	.10	.05	.07	.06	.10	.16	.12	2.29	.87	.62	.07	.15	.20
Bronchitis (acute)	877	732	693	601	711	813	789	760	547	786	421	325	92
Rate	.18	.15	.14	.12	.14	.15	.15	.14	.10	.14	.07	.05	.02
Pneumonias	10,055	9,979	10,042	9,678	10,922	10,568	11,051	20,628	10,977	10,058	6,477	8,794	8,231
Rate	2.06	2.01	1.99	1.88	2.09	1.99	2.05	3.76	1.97	1.78	1.13	1.51	1.39
Other respiratory	1,032	630	675	645	713	627	631	613	640	657	546	470	429
Rate	.21	.13	.13	.13	.14	.12	.12	.11	.12	.12	.09	.08	.07
Diarrhoea under 5 years	4,696	4,149	3,668	3,579	3,924	3,053	3,365	2,556	2,474	2,694	2,129	1,720	1,534
Rate on whole population	.96	.84	.73	.70	.75	.57	.62	.47	.44	.48	.37	.29	.26
Rate on population under 5 years	9.1	8.0	7.0	6.7	7.3	5.6	6.1	4.6	4.1	4.8	3.7	2.9	2.6
Cancer	3,873	4,071	4,223	4,467	4,467	4,701	4,867	4,931	5,147	5,317	5,573	5,945	6,287
Rate	.79	.82	.84	.87	.89	.88	.90	.90	.92	.94	.97	1.02	1.06
Bright's and nephritis	5,017	5,724	5,615	5,617	5,521	6,546	6,727	5,269	5,007	4,833	4,105	4,450	4,367
Rate	1.03	1.15	1.11	1.09	1.06	1.23	1.25	.96	.90	.85	.71	.76	.74
Heart disease	7,965	8,890	9,674	10,058	10,383	10,687	11,102	12,105	10,435	11,342	12,005	13,361	14,312
Rate	1.63	1.79	1.92	1.96	1.99	2.01	2.06	2.21	1.87	2.00	2.09	2.29	2.41
Puerperal diseases	738	676	668	679	710	653	651	666	644	708	716	699	623
Rate	.15	.14	.13	.13	.14	.12	.12	.12	.12	.12	.13	.12	.10
Violence	5,183	4,762	4,937	4,985	4,777	5,060	5,742	5,257	4,808	4,614	4,617	4,797	5,327
Rate	1.06	.96	.98	.97	.91	.95	1.06	.96	.86	.81	.80	.82	.90
Deaths under 1 year	15,053	14,289	13,780	13,312	13,866	12,818	12,568	12,657	10,639	11,340	9,548	9,666	8,578
*Rate per 1,000	112	105	102	95	98	93	89	92	82	85	71	75	66

*1898 to 1909, inclusive, based on estimated population under 1 year, 1910 to 1923 based on number of births reported.

FINANCIAL STATISTICS OF CITIES

ASSESSED VALUATION OF PROPERTY AND TOTAL REVENUES, GOVERNMENT COST PAYMENTS AND NET DEBT FOR 1922

	Assessed Valuation of Property Subject to General Property Taxes	Revenues: All Revenue Receipts — Total	Revenues: All Revenue Receipts — Per Capita	Revenues: Property Taxes	Revenues: Earnings of Public Service Enterprises	Revenues: All Other Revenues
Grand total, U. S.	$52,886,596,942	$2,007,008,796	51.81	$1,351,155,816	$184,504,606	$471,348,374
CITIES HAVING A POPULATION OF 500,000 AND OVER						
City						
New York	$10,460,599,880	$408,149,756	$69.94	$290,171,976	$26,592,492	$91,685,288
Chicago	1,666,241,773	153,560,705	54.20	104,082,627	9,567,726	39,910,352
Philadelphia	3,044,231,051	90,088,722	47.55	61,660,556	6,726,108	21,702,069
Detroit	1,954,184,000	65,119,041	65.53	44,713,158	6,611,702	13,794,181
Cleveland	1,567,291,770	53,455,910	62.55	38,601,087	6,076,286	8,778,537
St. Louis	1,126,744,867	35,380,951	44.88	23,854,015	3,031,299	8,495,637
Boston	1,659,647,300	61,588,172	80.55	41,452,258	4,108,519	16,027,395
Baltimore	1,168,018,921	30,467,874	39.97	22,111,344	2,564,524	5,792,006
Los Angeles	783,718,770	49,671,583	79.81	28,204,754	7,732,040	13,734,789
Pittsburgh	868,177,930	37,383,429	61.50	29,157,488	2,907,292	5,318,649
San Francisco	615,315,097	30,288,822	57.67	21,379,284	2,997,605	5,911,933
Buffalo	674,846,570	27,749,561	52.97	18,782,015	2,419,863	6,547,683

	Governmental Cost Payments: All Governmental Cost Payments — Total	Governmental Cost Payments: All Governmental Cost Payments — Per Capita	Governmental Cost Payments: Expenses and Interest — All Expenses and Interest	Expenses of General Departments	Expenses of Public Service Enterprises	Interest	Outlays	Net Debt* — Total	Net Debt* — Per Capita
Grand total United States	$2,222,566,519	$57.38	$1,604,630,891	$1,284,188,727	$106,575,542	$213,866,622	6$17,935,628	$3,618,967,272	$93.42
CITIES HAVING A POPULATION OF 500,000 AND OVER									
City									
New York	$389,276,458	$66.66	$334,684,756	$253,404,282	$10,656,286	$70,624,188	$54,591,702	$1,067,020,794	$182.72
Chicago	163,079,761	57.56	113,106,780	98,866,768	6,078,565	8,161,447	49,972,981	131,340,909	46.35
Philadelphia	108,763,729	57.41	82,114,291	68,989,387	3,267,131	9,857,773	26,649,138	195,845,976	103.38
Detroit	119,542,903	120.30	49,784,208	41,629,883	3,420,969	4,733,356	69,758,695	122,586,693	123.37
Cleveland	59,038,535	69.09	40,954,903	30,996,690	3,594,116	6,364,097	18,083,632	116,088,805	135.85
St. Louis	31,547,705	40.02	26,846,077	23,609,538	2,288,090	948,449	4,701,628	14,183,448	17.99
Boston	58,369,158	76.34	50,095,021	41,090,089	2,406,510	6,598,425	8,274,134	84,677,908	110.76
Baltimore	38,393,973	50.37	26,806,237	21 286,870	1,216,728	4,302,639	11,587,736	79,910,537	104.84
Los Angeles	61 822,329	99.34	30,058,786	23,116,160	4,101,470	2,838,156	31,763,543	68,825,591	110.59
Pittsburgh	42,084,649	69.23	30,345,525	25,234,106	1,497,842	3,613,577	11,739,124	74,849,261	123.13
San Francisco	33,130,043	63.08	23,372,821	18,447,009	2,252,761	2,673,051	9,757,222	71,057,744	135.30
Buffalo	32,561,301	62.15	25,202,275	21 999,952	1,379,840	1,822,483	7,359,026	44,013,977	84.01

*Net debt is funded and floating debt less sinking fund assets.

WATER SUPPLY OF THE CITY OF NEW YORK IN 1923

Revenues and Cost of Water Supply for 1922—Municipal System

(Statement compiled by courtesy of the Department of Water Supply, Gas and Electricity of the City of New York.)

Source of Supply—

Manhattan and The Bronx Boroughs	Catskill Watershed. Croton Watershed.
Brooklyn Borough	Catskill Watershed. Driven wells, infiltration galleries and small streams along the south shore of Long Island.
Queens Borough	Catskill Watershed. Driven Wells.
Richmond Borough	Catskill Watershed. Driven Wells.

Capacity of Distribution Reservoirs in million gallons—

*Hillview Reservoir—Catskill System, all boroughs	929
Manhattan and The Bronx	2,136
Brooklyn	319
Richmond	441
Total	3,825

*Located north of city line.

Available capacity of Storage Reservoirs in million gallons—

Catskill System—	
Esopus Watershed—Ashokan Reservoir	130,400
Bronx and Bvram Watershed—Kensico, Byram and Wampus Reservoirs	31,580
Croton Watershed—Twelve storage reservoirs and six controlled lakes	104,443
Ridgewood Watershed—Hempstead Reservoir	884
Total	267,307

Consumption—daily average for the year in million gallons—	1922	1923
Manhattan and The Bronx	220.7	463.8
Brooklyn (219.1 Municipal + 15.7 Private)	220.1	234.8
Queens (33.6 Municipal + 22.6 Private)	51.1	56.2
Richmond	18.1	20.0
Total (736.5 Municipal + 38.3 Private)	.....	774.8

Charges Against Water Funds, Municipal System for 1922 (Being Approximate Cost of Supplying Water)

Boroughs	*Construction Cost of Works to Dec. 31, 1922 (Estimated)*	*Present Bonded Indebtedness on Existing Systems Dec. 31, 1922*	*Annual Cost, Fixed Charges and Operation, 1922*
*Manhattan and Bronx	$142,284,000	$43,366,000	$4,947,000
*Brooklyn	45,267,000	20,731,000	§2,950,000
Queens	4,771,000	3,652,000	§764,000
Richmond	5,218,000	5,180,000	669,000
Catskill (Esopus only)	139,741,000	139,741,000	†7,223,000
Total and averages	$337,281,000	$212,670,000	$16,553,000

Revenues 1922

Boroughs	*Meter*	*Frontage*	*Miscellaneous*	*Total*
*Manhattan and Bronx	$5,360,978.46	$4,252,491.49	$582,282.21	$10,195,752.16
*Brooklyn	2,205,176.69	2,717,251.73	329,957.02	5,252,385.44
Queens	497,910.91	334,515.44	76,120.58	908,546 93
Richmond	198,819.44	140,908.71	40,541.53	380,269.68
Totals and averages	$8,262,885.50	$7,445,167.37	‡$1,028,901.34	$16,736,954.21

*Exclusive of high pressure fire service.
†Fixed charges only. Operation charges distributed in various boroughs.
§$30,000 included in Brooklyn, and $124,000 included in Queens for fire hydrant rentals paid to private water companies.
‡Includes $58,355.17 non-operating revenue from electric licenses and permits, etc.

Cost of High Pressure Fire Systems

(Figures not included in above table)

Borough	*Construction Cost of Works to Dec. 31, 1922*	*Annual Cost, Fixed Charges and Operation, 1922*
Manhattan	$7,052,000	$219,000
Brooklyn	2,337,000	128,000
Totals	$9,389,000	$347,000

POLICE STATISTICS IN NEW YORK CITY

(Supplied by the Police Commissioner, RICHARD E. ENRIGHT)

	For Department Expenses		For Pension Fund	
	Appropriations and Revenue Bonds	*Disbursements*	*Appropriations, Revenue Bonds and Others*	*Disbursements*
1910	$14,722,424.02	$14,685,534.88	$1,752,263.26	$1,752,263.26
1911	14,942,748.06	14,871,609.34	1,901,012.36	1,879,781.29
1912	15,241,979.00	15,202,763.37	2,139,701.84	2,113,976 13
1913	15,473,533.12	15,457,796.01	2,342,174.77	2,335,167.07
1914	16,015,135.78	15,997,167.27	2,484,535.36	2,483,803.26
1915	16,083,347.58	16,073,896.27	2,461,954.56	2,455,864.98
1916	16,322,761.67	16,315,075.88	2,532,685.93	2,528,871.79
1917	18,174,542 94	18,101,102.55	2,601,522.15	2,584,158.49
1918	18,586,328.47	18,469,645.66	2,637,358.32	2,634,371.67
1919	19,439,199.06	18,981,325.57	2,731,443.86	2,709,469.56
1920	24,228,464.96	24,154,102.01	2,989,862.84	2,918,085.12
1921	27,757,605.92	27,655,718.49	3,394,897.92	3,380,691.80
1922	28,080,802.49	28,051,752.28	3,939,843.33	3,866,481 59
1923	29,091,130.30	29,064,966.73	4,374,201.23	4,023,434.42

TOTAL UNIFORM FORCE

	1916	1917	1918	1919	1920	1921	1922	1923
Inspectors	19	26	26	23	24	25	23	22
Deputy inspectors	....	....	....	....	....	....	....	15
Surgeons	20	21	18	18	18	18	20	22
Captains	97	90	90	103	103	104	104	87
Lieutenants	524	524	524	524	524	523	523	519
Sergeants	726	794	769	769	769	769	769	769
Patrolmen	9,387	9,387	9,387	9.387	9,387	9.987	10,420	11,179
Policewomen and patrolwomen	67	65	75	76	75	76	76	100
Other employees	9	9	7	7	5	5	5	7
Total	10,849	10,916	10,896	10,907	10,905	11,507	11,940	12,720

ARRESTS AND CONVICTIONS

	1916	1917	1918	1919	1920	1921	1922	1923
Arrests and summonses	200,901	187,613	170,159	220,149	266,749	272,751	303,451	301,206
Convictions*	154,270	141,891	122,783	164,573	210,088	202,469	228,283	218,006

*Convictions given are those secured in each year indicated, of arrests made in that year.

TELEPHONES IN THE CITY OF NEW YORK

COMPARISON WITH OTHER CITIES

	Number of Telephones						
	Jan. 1, 1918	*Jan.* 1, 1919	*Jan.* 1, 1920	*Jan.* 1, 1921	*Jan.* 1, 1922	*Jan.* 1, 1923	*Jan.* 1, 1924
New York, N. Y.	731,794	761,940	845,890	892,198	979,534	1,072,652	1,186,617
Chicago, Ill.	487,481	504,428	554,114	575,840	605,495	638,650	691,488
London, England	*271,000	*280,000	*311,350	*325,000	*345,797	369,038	401,065
Boston, Mass.	232,061	246,594	272,244	294,678	313,295	340,352	370,331
Philadelphia, Pa.	176,594	180.133	199,650	214,092	233,122	252,475	275,864
Berlin, Germany	‡	‡	*188,000	*200,000	*347,735	*357,062	*367,000
Paris, France	‡	‡	*149,000	*160,000	*170,000	*179,700	*186,000

GROWTH OF THE TELEPHONE IN NEW YORK CITY

(January 1st Figures)

1895	15,000	1914	526,391	1920	845,890
1900	53,231	1915	558,929	1921	892,198
1905	181,605	1916	612,712	1922	979,534
1911	408,769	1917	682,190	1923	1,072,652
1912	441,128	1918	731,794	1924	1,186,617
1913	483,653	1919	761,941		

It will be seen that the January 1, 1923, figure for Berlin are revised. The old figure was an estimated one; the new figure, on the other hand, is based on information received from official sources since the statistics last year. The revised figure is somewhat lower than the estimated figure previously furnished and is largely due to the rearrangement of the communities near Berlin which are incorporated as part of that city.

Extent of the System in New York City

Number of	*Jan.* 1, 1918	*Jan.* 1, 1919	*Jan.* 1, 1920	*Jan.* 1, 1921	*Jan.* 1, 1922	*Jan.* 1, 1923	*Jan.* 1, 1924
Telephones	731,794	761,940	845,890	892,198	979,534	1,072,652	1,186,617
Telephone buildings	52	54	56	59	63	64	67
Central offices	86	87	94	97	100	110	131
Employees	17,424	15,684	21,924	29,784	29,551	32,048	38,814
Miles, underground and overhead wires	2,415,844	2,553,204	2,762,522	3,150,240	3,550,848	4,182,322	5,172,031
Daily average telephone calls for previous year.	3,248,658	3,292,336	3,665,273	4,072,378	4,290,782	4,839,093	5,336,578

Extent of Bell Telephone System in United States

Number of	*Jan.* 1, 1918	*Jan.* 1, 1919	*Jan.* 1, 1920	*Jan.* 1, 1921	*Jan.* 1, 1922	*Jan.* 1, 1923	*Jan.* 1, 1924
Miles of wire	22,610,487	23,281,150	24,162,999	25,377,404	27,819,821	30,616,522	34,523,842
Exchange circuits	3,706,682	3,763,689	4,079,084	4,349,682	4,643,345	4,981,575	5,498,689
Telephones**	10,475,678	10,992,325	11,795,747	12,601,935	13,380,219	14,050,565	15,000,101
Employees	192,364	§199,914	290,860	231,316	224,288	243,053	271,987
Exchange connections daily	30,815,153§	31,263,611	†29,561,000	31,835,000	33,671,000	36,831,209	41,109,000

**Includes telephones connected with but not owned by the Bell Telephone System. All other totals of items under the above caption are for Bell Companies only.

†Average for 5 months' period ending December 31, 1919.

*Partly estimated.

‡No information and nothing on which to base an estimate.

§July 31, 1918.

RECEIPTS OF NEW YORK POST OFFICE FOR YEAR ENDED DECEMBER 31, 1923

To Sales of postage stamps, etc.	$49,830,017.08	
" Deficient postage	305,332 79	
" Postage on second-class matter paid at pound rate	5,847,405.48	
" Postage on first, second, third and fourth class matter mailed under permit, without stamps	4,792,289.00	
" Box rents	63,157.71	
" Mail sacks	144.35	
" Surplus revenue	617.55	
" Miscellaneous receipts	24,155.68	
Total revenue, New York Post Office		$60,863,119.64

Comparative Statement, 1923 and 1922

1923

Sales of postage stamps, etc.	$49,830,017.08	
Postage on second-class matter paid at pound rate	5,847,405.48	
Postage on first, second, third and fourth class matter mailed under permit without stamps	4,792,289.00	
Deficient postage	305,332.79	
Total		$60,775,044.35

1922

Sales of postage stamps	$47,112,148.67	
Postage on second-class matter paid at pound rate	5,637,878.44	
Postage on first, second, third and fourth class matter mailed under permit without stamps	2,925,149.80	
Deficient postage	267,674.15	
		$55,942,851.06
Increase, 8.63%		$4,832,193.29
Total receipts for year 1923		$60,863,119.64
Total expenses for year 1923		27,964,756.60
Net Revenue, 1923		$32,898,363.04
Net Revenue, 1922		29,161,052.51
Increase, 12.81%		$3,737,310.53

Comparison of Postal Receipts at New York with Total Receipts of the Post Office Department, by Fiscal Years

The following is a statement of the receipts of the United States Post Office Department and of the New York Post Office for the fiscal years ending June 30, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915 and 1914, together with the proportion of the total receipts collected at New York.

Year Ending June 30	*United States*	*New York*	*Per Cent. of New York*
1923	$517,288,853.40	$58,780,269.45	11.36
1922	471,110,834.90	54,089,023.99	11.48
1921	451,307,960.73	52,292,433.91	11.58
1920	437,150,212.33	49,607,455 02	11.34
1919	436,239,126.20	43,821,165.05	10.04
1918	388,975,962.24	39,282,843.02	10.09
1917	329,726,116.36	34,736,389.09	10.51
1916	312,057,688.83	32,161,055.02	10.37
1915	287,248,165.27	28,840,236.20	10.04
1914	287,934,565.67	30,463,823.30	10.57

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE, 1924

Offices	*June, 1924*	*June, 1923*	*Increase*	*P.C. 1924 Over 1923*	*P.C. 1923 Over 1922*	*P.C. 1922 Over 1921*
New York, N. Y.	$4,818,132.68	$4,919,976.35	*$101,843.67	*2.07	6.35	5.52
Chicago, Ill.	3,813,501.32	3,961,793.09	*118,291.77	*2.99	5.90	13.41
Philadelphia, Pa.	1,236,901.95	1,313,835.48	*76,933.53	*5.86	2.52	10.32
Boston, Mass.	1,086,414.50	1,121,888.01	*35,473.51	*3.16	6.59	13.04
St. Louis, Mo.	868,751.54	867,016.83	1,734.71	.20	7.54	12.68
Kansas City, Mo.	658,778.44	689,109.53	*30,331.09	*4.40	9.90	18.95
Cleveland, Ohio	614,931.07	611,710.82	3,190.25	.52	8.92	19.68
San Francisco, Calif.	570,697.86	591,682.96	*20,985.10	*3.55	9.20	14.10
Brooklyn, N. Y.	562,663.59	551,426.98	11,236.61	2.04	7.31	18.08
Detroit, Mich.	605,661.80	622,824.94	*17,162.14	*2.76	20.89	15.38
Los Angeles, Calif.	585,626.61	538,096.07	47,530.54	8.83	19.37	18.85
Pittsburgh, Pa.	492,007.83	502,104.33	*10,096.50	*2.01	8.93	13.94
Minneapolis, Minn.	469,654.97	491,811.56	*22,156.59	*4.50	10.22	20.76
Cincinnati, Ohio.	465,999.58	454,204.41	11,795.17	2.60	6.39	10.96
Baltimore, Md.	395,909.66	405,308.42	*9,398.76	*2.32	5.08	13.09
Washington, D. C.	337,194.36	297,737.31	39,457.05	13.25	*1.21	2.68
Buffalo, N. Y.	305,395.22	317,621.93	*12,226.71	*3.85	11.04	19.03
Milwaukee, Wis.	365,561.42	343,188.55	22,372.87	6.52	8.49	17.21
St. Paul, Minn.	310,941.77	300,054.85	10,886.92	3.63	13.26	6.58
Indianapolis, Ind.	318,066.40	307,895.06	10,171.34	3.30	8.97	19.46
Atlanta, Ga.	249,512.68	246,586.74	2,925.94	1.19	8.90	12.40
Denver, Colo.	281,796.23	279,960.99	1,835.24	.66	24.29	11.01
Omaha, Neb.	216,821.24	227,049.69	*10,228.45	*4.50	*.71	16.66
Newark, N. J.	248,451.60	238,279.49	10,172.11	4.27	7.80	27.67
Dallas, Texas	236,959.56	234,610.01	2,349.55	1.00	3.03	18.93
Seattle, Wash.	217,142.27	221,190.44	*4,048.17	*1.83	12.33	7.79
Des Moines, Iowa	197,381.52	203,078.10	*5,696.58	*2.80	8.80	18.98
Portland, Ore.	213,849.51	212,441.21	1,408.30	.66	14.88	16.27
New Orleans, La.	190,001.41	189,266.15	735.26	.39	4.60	2.01
Rochester, N. Y.	191,167.47	199,137.41	*7,969.94	*4.00	3.90	22.87
Louisville, Ky.	197,837.80	181,344.53	16,503.27	9.10	*.89	17.12
Columbus, Ohio.	189,133.08	177,868.87	11,264.21	6.33	3.79	15.91
Toledo, Ohio	149,834.15	153,084.91	*3,250.76	*2.12	6.99	19.49
Richmond, Va.	141,008.77	137,512.65	3,496.12	2.54	2.94	11.76
Providence, R. I.	131,497.68	131,220.39	277.29	.21	4.09	16.75
Memphis, Tenn.	130,584.14	129,283.66	1,300.48	1.01	15.18	3.53
Hartford, Conn.	127,243.61	132,557.42	4,686.19	3.54	6.25	12.43
Nashville, Tenn.	126,489.05	120,555.61	5,933.44	4.92	9.06	4.99
Dayton, Ohio	136,505.44	112,901.29	23,604.15	20.91	2.53	15.24
Fort Worth, Texas	86,631.64	95,698.01	*9,066.37	*9.47	36.61	....
Syracuse, N. Y.	106,351.80	115,578.45	*9,226.65	*7.98	6.17	15.93
Houston, Texas	113,349.16	105,069.76	8,279.40	7.87	3.48	3.88
New Haven, Conn.	109,040.69	106,500.42	2,540.27	2.38	10.58	5.58
Grand Rapids, Mich.	107,338.29	107,886.73	*548.44	*.51	7.43	18.03
Jersey City, N. J.	85,104.99	102,679.99	*17,575.00	*17.12	10.79	18.81
Akron, Ohio	95,330.83	103,417.54	*8,086.71	*7.82	5.43	35.85
Salt Lake City, Utah	94,768.05	98,220.57	*3,452.52	*3.51	14.31	14.03
Springfield, Mass.	87,442.00	84,401.63	3,040.37	3.60	3.24	14.64
Worcester, Mass.	83,067.16	82,264.84	802.32	.97	.88	22.32
Jacksonville, Fla.	59,313.91	63,078.09	*3,764.18	*5.97	7.22	13.46
Total	$23,523,748.30	$23,802,032.07	*$278,283.77	*1.17	7.07	12.24

March, 1924, over March, 1923	*1.46
April, 1924, over April, 1923	10.44
May, 1924, over May, 1923	4.07

*Decrease.

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JUNE, 1924

Offices	*June*, 1924	*June*, 1923	*Increase*	*P.C.* 1924 *Over* 1923	*P.C.* 1923 *Over* 1922
Springfield, Ohio	$115,117.19	$85,282.73	$29,834.46	34.98	*4.52
Oklahoma, Okla.	101,106.94	95,498.49	5,608.45	5.87	1.46
Albany, N. Y.	106,538.00	92,973.83	13,564.17	14.59	4.31
Scranton, Pa.	83,207.45	76,751.79	6,455.66	8.41	19.63
Harrisburg, Pa.	79,345.70	83,180.95	*3,835.25	*4.61	11.37
San Antonio, Texas	77,983.31	73,502.49	4,480.82	6.10	13.80
Spokane, Wash.	71,513.52	78,986.00	*7,472.48	*9.46	8.07
Oakland, Calif.	101,037.92	89,994.62	11,043.30	12.27	17.83
Birmingham, Ala.	92,088.40	84,693.52	7,394.88	8.73	15.76
Topeka, Kan.	73,399.24	70,516.73	2,882.51	4.09	*.35
Peoria, Ill.	70,467.51	77,172.55	*6,705.04	*8.69	22.78
Norfolk, Va.	60,417.63	57,788.17	2,629.46	4.55	5.47
Tampa, Fla.	55,267.57	51,122.40	4,145.17	8.11	*17.77
Fort Wayne, Ind.	66,392.41	67,668.57	*1,202.64	*6.72	3.04
Lincoln, Neb.	58,324.44	62,527.08	*1,202.64	*6.72	3.04
Duluth, Minn.	59,461.82	60,887.11	*1,425.29	*2.34	*1.80
Little Rock, Ark.	56,669.77	58,346.02	*1,676.25	*2.87	9.23
Sioux City, Iowa	59,962.62	59,208.33	754.29	1.27	6.90
Bridgeport, Conn.	58,873.56	64,381.68	*5,508.12	*8.00	8.30
Portland, Me.	62,643.51	54,697.20	7,946.31	14.53	5.11
St. Joseph, Mo.	47,729.06	47,462.40	266.66	.56	*4.64
Springfield, Ill.	46,046.62	63,228.19	*17,181.57	*27.17	77.88
Trenton, N. J.	49,363.27	45,577.34	3,785.93	8.30	3.45
Wilmington, Del.	48,256.18	46,084.37	2,171.81	4.71	12.21
Madison, Wis.	45,846.21	46,765.05	*918.84	*1.96	10.32
South Bend, Ind.	48,353.23	51,178.53	*2,825.30	*5.52	9.25
Charlotte, N. C.	50,096.33	51,482.53	*1,386.20	*2.69	28.29
Savannah, Ga.	40,022.86	37,241.86	2,781.00	7.47	12.23
Cedar Rapids, Iowa	36,784.71	38,634.20	*1,849.49	*4.79	6.58
Charleston, W. Va.	35,690.21	40,459.00	*4,768.79	*11.78	18.94
Chattanooga, Tenn.	54,978.27	54,788.61	189.66	.34	....
Schenectady, N. Y.	36,557.09	37,035.75	*478.66	*1.29	18.26
Lynn, Mass.	30,183.57	33,212.26	*3,028.69	*9.12	*.07
Shreveport, La.	32,017.79	30,897.29	1,120.50	3.62	5.73
Columbia, S. C.	27,011.80	27,963.89	*952.09	*3.40	14.43
Fargo, N. D.	24,605.57	25,851.12	*1,245.55	*4.82	*12.71
Sioux Falls, S. D.	25,134.10	27,445.07	*2,310.97	*8.42	3.52
Waterbury, Conn.	29,585.81	28,927.69	658.12	2.27	12.00
Pueblo, Colo.	26,264.63	25,484.93	779.70	3.06	4.46
Manchester, N. H.	22,136.16	20,482.03	1,654.13	8.08	4.25
Lexington, Ky.	24,601.56	24,498.51	103.05	.42	5.21
Pheonix, Ariz.	22,853.16	24,308.77	*1,455.61	*5.99	28.15
Butte, Mont.	17,137.58	20,354.60	*3,217.02	*15.81	30.34
Jackson, Miss.	19,817.75	19,561.01	256.74	1.30	18.49
Boise, Idaho	19,919.00	19,595.94	323.06	1.65	35.91
Burlington, Vt.	18,023.75	16,823.08	1,200.67	7.13	*12.87
Cumberland, Md.	11,989.13	12,584.83	*595.70	*4.73	11.91
Reno, Nev.	12,840.81	13,042.07	*201.26	*1.54	22.77
Albuquerque, N. M.	10,780.04	11,153.00	*372.96	*3.34	1.34
Cheyenne, Wyo.	8,188.72	9,288.62	*1,099.90	*11.83	*3.42
Total	$2,432,633.48	$2,396,592.80	$36,040.68	1.50	7.96
March, 1924, over March, 1923					5.90
April, 1924, over April, 1923					12.48
May, 1924, over May, 1923					6.15

*Decrease.

BRIDGES OF NEW YORK

There are four bridges over the East River, and 40 bridges in all over other navigable rivers, streams, creeks, etc., making a total of 44 bridges, also 3 viaducts, under the jurisdiction of the Department of Plant and Structures (formerly Department of Bridges). Details of the leading structures are as follows:

Brooklyn—	
Main span (feet)	1,595½
2 side spans, 930 feet each	1,860
2 approaches	2,560½
Total length	6,016
Queensboro (longest span 1,182 feet)	
Bridge proper (feet)	3,724½
Approaches	3,724½
Total length	7,449
Williamsburg—	
Main span (feet)	1,600
2 side spans, 596½ feet each	1,193
2 approaches	4,515
Total length	7,308
Manhattan—	
Main span (feet)	1,470
2 side spans, 725 feet each	1,450
2 approaches	3,935
Total length	6,855

NEW YORK AS A RAILWAY PASSENGER CENTER

The following tabulation presents a comparison of traffic upon the trunk line railroads to and from New York in the years 1922 and 1923:

	1922	1923
Baltimore & Ohio	615,426	620,000
Central of New Jersey	15,724,969	15,752,834
Delaware, Lackawanna & Western	21,652,774	22,201,447
Erie	29,958,185	30,889,917
Lehigh Valley	783,420	743,502
Long Island	63,795,553	69,766,867
New Haven	16,861,347	17,666,194
New York Central	28,534,933	30,025,529
New York, Ontario & Western	549,441	551,753
New York, Western & Boston	5,669,250	5,796,093
Pennsylvania	39,749,288	40,853,345
Total	223,894,586	234,867,481

The following table presents the traffic at the principal railroad terminals in New York City in 1923:

CITY RAILROAD TERMINALS

Grand Central:	
New York Central	21,258,595
New York, New Haven & Hartford	17,101,767
Total, Grand Central	38,360,362
Pennsylvania Station:	
Pennsylvania	9,988,430
Long Island	30,892,076
Baltimore & Ohio	620,000
Lehigh Valley	506,394
New York, New Haven & Hartford	456,491
Total, Pennsylvania Station	42,463,391
Hudson & Manhattan:	
Cortlandt Street	65,310,277
Uptown stations	37,096,262
Long Island Railroad:	
Flatbush Avenue Station	37,472,563
Long Island City	1,402,228
Woodside	2,289,540
Jamaica	3,202,870
East New York	1,650,000
Staten Island:	
St. George Terminal	11,130,755

PETROLEUM

In the following table is given the production (in barrels) of petroleum in various countries as compared with the previous year, according to estimates of the American Petroleum Institute:

	1923	1922
United States	735,000,000	557,531,000
Mexico	149,472,000	182,278,000
Russia	38,167,000	32,966,000
Persia	25,000,000	21,909,000
Dutch East Indies	15,000,000	16,720,000
Rumania	10,850,000	9,843,000
India	7,575,000	7,700,000
Peru	6,375,000	5,314,000
Poland (Galicia)	5,000,000	5,227,000
Sarawak	3,887,000	2,849,000
Venezuela	3,800,000	2,201,000
Argentina	3,250,000	3,018,000
Trinidad	3,087,000	2,445,000
Japan and Formosa	1,695,000	2,042,000
Egypt	1,037,000	1,188,000
France	503,000	496,000
Colombia	426,000	323,000
Germany	354,000	319,000
Canada	175,000	179,000
Czechoslovakia	100,000	120,000
Italy	32,000	31,000
Algeria	9,000	9,000
England	1,000	1,000
Others	200,000	100,000
Total	1,010,995,000	854,809,000

STATEMENT OF EXPECTED GENERAL OPERATIONS AND SURPLUS UNDER THE REVISED NEW YORK STATE BUDGET ESTIMATES FOR THE FISCAL YEAR ENDING JUNE 30, 1924, COMPARED WITH THE FOUR FISCAL YEARS ENDED JUNE 30, 1923

(From Annual Report of State Comptroller)

GENERAL OPERATIONS	*Revised Budget Estimate for Year Ending*	ACTUAL TRANSACTIONS FOR YEARS ENDED			
Revenue Receipts	*June* 30, 1924	*June* 30, 1923	*June* 30, 1922	*June* 30, 1921	*June* 30, 1920
General property taxes:					
Direct State tax	$32,467,458.78	$19,821,373.58	$22,282,268.86	$34,933,123.90	$13,478,130.60
Court and stenographers' tax	697,595.17	737,952.28	725,720.13	800,392.54	670,064.53
Armory tax	1,226,659.87	843,296.39	884,361.09	1,061,732.06	910,121.88
Total general property taxes	$34,391,713.82	$21,402,622.25	$23,892,350.08	$36,795,248.50	$15,058,317.01
Special taxes:					
Excise tax (liquor)	.....	$6,105.74	$21,452.47	$233,717 65	$2,039,613.03
Corporation tax	$41,000,000.00	34,326,485.07	37,792,790.53	44,536,170.42	33,729,407.08
Organization of corporations	2,000,000.00	2,553,331.94	1,027,978.22	1,415,160 95	2,139,281.83
Personal income tax	16,500,000.00	17,900,000.00	14,900,000.00	18,250,000.00	16,500,000.00
Insurance premium tax (Insurance Department)	1,400,000.00	1,452,805.73	1,650,627.69	2,162,366.52	1,844,386.20
Inheritance tax	17,000,000.00	17,786,388.59	15,385,042.43	18,135,506.73	21,259,640.81
Stock transfer tax	7,000,000.00	8,573,220.36	7,708,924.28	7,105,902.08	10,648,993.01
Investment tax	.....	.....	.....	.....	162,297.49
Mortgage tax	4,500,000.00	3,671,928.24	2,784,756.20	2,412,840.69	2,259,467.46
Motor vehicle tax	16,500,000.00	13,278,674.23	10,652,348.62	8,298,735.01	4,219,737.46
Boxing exhibit tax	20,000.00	178,915.22	164,052.69	150,996.64	.....
Motion picture tax	170,000.00	162,534.41	216,412.36	.....	.....
Arrears, interest, tax sales, etc.	90,000.00	93,641.87	70,112.80	227,433.82	62,575.80
Total special taxes	$106,360,000.00	$99,984,034.40	$92,374,498.29	$102,928,830.51	$94,865,400.17
Other revenues and receipts	$9,000,000.00	$8,206,847.27	$9,114,494.55	$7,588,697.94	$5,667,889.81
Total revenue receipts	$149,751,713.82	$129,593,503.92	$125,381,342.92	$147,312,776.95	$115,591,606.99
General Expenditures					
Current expenses:					
Personal services	$30,211,425.55	$26,196,147.71	$25,221,648.27	$26,040,330.96	$21,365,906.13
Other expenses	26,121,127.07	27,260,881.73	27,628,383.46	32,119,855.54	29,344,729.17
Total current expenses	$56,332,552.62	$53,457,029.44	$52,850,031.73	$58,160,186.50	$50,710,635.30
Fixed charges and contributions	60,239,766.68	65,279,523.10	61,293,279.97	67,397,715.22	36,737,858 50
Total current expenses and fixed charges and contributions	$116,572,319.30	$118,736,552.54	$114,143,311.70	$125,557,901.72	$87,448,493.80
Capital outlays	22,074,869.00	13,132,119.65	12,525,860.75	10,050,273.18	6,475,721.67
Total general expenditures	$138,647,188.30	$131,868,672.19	$126,669,172.45	$135,608,174.90	$93,924,215.47
Surplus or deficit revenue receipts	$11,104,525.52	*$2,275,168.27	*$1,287,829.53	$11,704,602.05	$21,667,391.52

Consolidated Surplus for General Purposes

Credits to surplus:					
Surplus revenue receipts for year as above	$11,104,525.52	.....	.....	$11,704,602.05	$24,667,391.52
Refund of advances Federal Rural Post Roads	3,500,000.00	$3,834,249.72	$2,668,929.34	71,391.09	.....
Refund of Federal Rural Post Road Fund	.....	100,000.00	.....	.....	.....
Refund of advances Fuel Administrator	.....	35,000.00	.....	.....	.....
Sundry credits and adjustments	210,000.00	518,662.84	218,148.75	456,189.54	172,570.93
Total credits to surplus	$14,814,525.52	$4,487,912.56	$2,887,078.09	$12,232,182.68	$24,839,962.45
Charges to Surplus:					
Deficit of revenue receipts for year as above	.....	$2,275,168 27	$1,287,829.53	.....	.....
Advances for Federal Rural Post Roads	$3,500,000.00	3,704,398.47	2,862,591.71	$212,514.46	$100,000.00
Advances of Fuel Administrator	.....	35,000.00	.....	.....	.....
Sundry charges and adjustments	555,000.00	.....	1,088,440.52	.....	336,090 81
Total charges to surplus	$4,055,000.00	$6,014,566.74	$5,238,861.76	$212,514.46	$436,090.81
Surplus for year after adjustments	$10,759,525.52	*$1,526,654.18	*$2,351,783.67	$12,019,668.22	$24,403,871.64
Add surplus beginning of year	39,734,640.00	41,261,294.18	43,613,077.85	31,593,409.63	10,189,537.99
Balance surplus end of year	$50,494,165.52	$39,734,640.00	$41,261,294.18	$43,613,077.85	$31,593,409.63

TABLE OF COMPARATIVE STATISTICS OF THE STATE OF NEW YORK FOR TWENTY-THREE YEARS (1901-1923) SHOWING THE POPULATION, ASSESSED VALUE OF REAL ESTATE AND PERSONAL PROPERTY, DIRECT STATE TAX RATES, AMOUNT OF DIRECT STATE TAX LEVIES, THE FUNDED STATE DEBT AND SINKING FUNDS AND THE TREASURY TRANSACTIONS FOR GENERAL PURPOSES OF GOVERNMENT, WITH PER CAPITAS OF RECEIPTS AND EXPENDITURES

Year	*State Population	Assessed Value of Real and Personal Property (000 omitted)	Direct State Tax Rate (mills)	Direct State Taxes Levied	§Funded State Debt: Gross Debt	§Funded State Debt: Sinking Funds	§Funded State Debt: Net Debt	Treasury Transactions for General Purposes of Government: Receipts	Per Capita Receipts	Expenditures	Per Capita Expenditures	Excess Receipts Over Expenditures or Decrease (—)	Year
1901.....	7,428	5,686,921	1.20	6,824,306	10,075,660	1,991,686	8,080,973	26,455,869	3.56	23,395,030	3.15	3,060,839	1901
1902.....	7,588	5,754,100	.13	748,072	9,920,660	2,545,775	7,374,884	23,149,609	3.05	23,260,249	3.07	—110,639	1902
1903.....	7,747	5,854,500	.13	761,085	9,665,660	3,075,226	6,590,433	23,516,080	3.04	23,240,381	3.00	275,698	1903
1904.....	7,907	7,446,476	.13	968,041	9,410,660	3,696,493	5,714,166	24,981,651	3.16	25,938,464	3.28	—956,813	1904
1905.....	8,067	7,738,165	.154	1,191,677	11,155,660	4,607,457	6,548,202	25,286,916	3.13	27,359,485	3.39	—2,072,569	1905
1906.....	8,276	8,015,090	None	.....	10,630,660	4,403,550	6,227,109	34,059,518	4.12	27,424,363	3.31	6,635,155	1906
1907.....	8,485	8,565,379	None	.....	17,290,660	9,573,055	7,717,604	35,032,053	4.13	32,619,734	3.84	2,412,318	1907
1908.....	8,695	9,173,566	None	.....	26,230,660	15,500,494	10,730,165	33,996,769	3.91	34,318,052	3.95	—321,282	1908
1909.....	8,904	9,666,118	None	.....	41,230,660	22,056,269	19,174,390	31,567,185	3.55	39,237,426	4.41	—7,670,241	1909
1910.....	9,113	9,821,620	None	.....	57,230,660	24,158,490	33,072,169	37,905,876	4.16	38,332,015	4.21	—426,138	1910
1911.....	9,228	10,121,277	.60	6,072,766	79,730,660	26,867,372	52,863,287	36,138,376	3.92	38,119,377	4.13	—1,981,001	1911
1912.....	9,343	11,022,985	1.00	11,022,985	109,702,660	25,252,085	84,450,574	50,492,863	5.40	44,858,059	4.80	5,634,804	1912
1913.....	9,458	11,128,398	.5805	6,460,093	135,355,660	26,013,597	109,342,062	55,521,777	5.87	50,011,422	5.29	5,510,355	1913
1914.....	9,572	11,385,137	None	.....	159,260,660	34,487,679	124,772,980	50,907,945	5.32	53,828,583	5.62	—2,920,638	1919
1915.....	9,687	12,070,420	1.70	20,519,715	186,400,660	38,348,771	148,051,888	42,141,009	4.35	57,342,600	5.92	—15,201,590	1915
1916.....	‡9,827	11,790,628	None	.....	211,404,660	43,774,925	167,629,734	61,437,404	6.25	52,725,240	5.36	8,712,164	1916
1917.....	9,966	12,091,437	1.08	13,058,752	236,309,660	48,689,328	187,620,331	61,593,111	6.18	60,881,297	6.10	711,813	1917
1918.....	10,105	12,520,819	1.06	13,272,069	236,214,660	55,614,293	180,600,366	76,034,631	7.52	73,392,123	7.26	2,642,508	1918
1919.....	10,244	12,758,021	1.06	13,503,503	236,119,660	62,289,135	173,830,524	80,458,633	7.85	78,941,313	7.70	1,517,320	1919
1920.....	10,384	12,989,433	2.695	35,006,523	236,024,000	69,499,475	166,524,524	115,678,480	11.13	94,100,071	9.06	21,578,408	1920
1921.....	10,524	14,850,989	1.5043	22,340,343	267,729,000	79,235,287	188,493,712	147,427,529	14.01	135,870,056	12.91	11,557,473	1921
1922.....	10,663	15,390,398	1.2915	19,876,700	266,998,000	81,171,115	185,826,884	128,106,772	12.01	129,608,264	12.15	—1,501,491	1922
1923.....	10,803	16,233,729	2.00	32,467,458	264,244,500	83,133,715	181,110,786	133,562,753	12.36	135,618,070	12.55	—2,055,317	1923

*Periods between Federal Census and State Enumerations estimated.

†Excess sinking funds over funded debt.

‡Change in ending fiscal year from September 30 to June 30.

§Temporary debt not included.

FUNDED DEBT OF THE STATE OF NEW YORK

FISCAL YEARS

The following statement exhibits the Public Debt of the State of New York at the close of the fiscal years ending June 30, 1921, 1922 and 1923, compared with the previous six years, ending September 30, prior to 1916, as compiled from the Annual Reports of the Comptroller of the State.

	June 30, 1921	*June* 30, 1922	*June* 30, 1923
Canal	$154,800,000	$154,664,000	$152,528,000
Highway	100,000,000	99,600,000	99,200,000
Palisades Inter-State Park	5,000,000	5,000,000	5,000,000
Saratoga Springs State Reservation.	429,000	334,000	216,500
State Forest Reserve	7,500,000	7,400,000	7,300,000
Total debt	$267,729,000	$266,998,000	$264,244,500

June 30, 1920	$236,021,000
June 30, 1919	236,119,660
June 30, 1918	236,214,660
June 30, 1917	236,309,660
June 30, 1916	211,404,660
September 30, 1915	186,400,660
September 30, 1914	159,260,660
September 30, 1913	135,478,192
September 30, 1912	109,702,660
September 30, 1911	79,730,660
September 30, 1910	57,230,660

REAL AND PERSONAL ESTATE OF THE STATE OF NEW YORK

The following statement exhibits the assessed valuation of the real and personal estate of the State of New York taxable for State purposes for the years indicated:

	Real Estate	*Personal Estate*	*Aggregate Equalized Valuation*
1902	$5,169,308,070	$585,092,312	$5,754,400,382
1903	5,297,763,882	556,736,239	5,854,500,121
1904	6,749,509,958	696,966,169	7,446,476,127
1905	7,051,455,025	686,710,615	7,738,165,640
1906	7,312,621,452	702,469,270	8,015,090,722
1907	7,933,057,917	632,321,477	8,565,379,394
1908	8,553,298,187	620,268,058	9,173,566,245
1909	9,117,352,838	548,765,843	9,666,118,681
1910	9,266,628,484	554,992,070	9,821,620,554
1911	9,639,001,865	482,275,593	10,121,277,458
1912	10,561,501,373	461,484,541	11,022,985,914
1913	10,684,290,188	444,207,867	11,128,498,055
1914	10,960,260,892	424,876,235	11,385,137,127
1915	11,146,271,012	924,149,875	12,070,420,887
1916	11,335,638,806	454,989,997	11,790,628,803
1917	11,605,694,898	485,742,745	12,091,437,643
1918	12,006,966,764	513,853,047	12,520,819,811
1919	12,322,150,324	435,871,630	12,758,021,954
1920	12,625,190,013	364,243,720	12,989,433,733
1921	14,595,726,491	255,263,116	14,850,989,607
1922	15,141,722,139	248,676,834	15,390,398,973
1923	16,005,033,961	228,695,426	16,233,729,387

WIND DIRECTION AT NEW YORK CITY

Monthly and annual percentage from—(c, 1923; n, normal)

	N		NE		E		SE		S		SW		W		NW		Calm	
Month	c	n	c	n	c	n	c	n	c	n	c	n	c	n	c	n	c	n
Jan.	14	8	6	13	14	6	1	4	8	6	6	15	14	18	**37**	**30**	0	0
Feb.	11	7	9	12	17	5	3	4	1	6	10	12	16	19	**33**	**33**	0	0
Mar.	11	9	3	12	6	9	4	9	16	10	15	10	14	12	**31**	**29**	0	0
Apr.	11	9	5	14	10	8	3	12	16	10	**19**	10	17	11	**19**	**27**	0	0
May	16	7	8	12	7	10	11	14	**22**	14	12	15	15	11	9	**17**	0	0
June	12	5	5	8	7	9	8	13	9	17	18	18	13	11	**28**	**19**	0	0
July	11	5	11	9	11	6	8	10	**23**	19	13	24	8	12	10	16	0	0
Aug.	8	8	8	10	10	7	9	12	**24**	16	20	**17**	9	11	12	17	0	0
Sept.	**20**	8	6	13	10	6	15	10	18	16	11	17	9	10	11	**20**	0	0
Oct.	17	9	14	16	6	8	2	7	12	10	15	16	6	12	**28**	**22**	0	0
Nov.	13	7	12	12	13	5	2	4	12	9	9	16	13	17	**26**	**29**	0	0
Dec.	7	10	7	11	11	5	5	4	5	8	21	18	17	19	**27**	**26**	0	0

WEATHER BUREAU DATA AT CITY OF NEW YORK

(Supplied by JAMES H. SCARR, Meteorologist, U. S. Weather Bureau, New York City)

PRECIPITATION DATA AT NEW YORK CITY, N. Y., 1865

YEAR	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Annual*
1871.....	1.15	3.86	4.90	3.41	4.49	7.14	3.60	5.48	2.13	7.07	4.33	1.24	48.80
1872.....	2.40	1.45	3.93	2.49	2.44	2.94	9.45	6.13	3.44	3.53	5.04	2.54	45.78
1873.....	5.05	1.73	1.92	3.05	4.08	1.29	4.15	7.66	2.51	2.47	4.01	2.06	39.98
1874.....	4.82	2.41	1.88	7.02	2.16	2.87	3.22	2.53	7.21	1.82	2.21	1.69	39.84
1875.....	2.87	3.23	4.25	3.21	1.47	1.66	5.23	10.42	2.51	3.13	4.43	2.78	45.19
1876.....	1.21	5.39	7.90	3.79	3.94	2.87	5.72	2.97	5.24	1.68	4.40	2.29	47.40
1877.....	3.55	1.67	6.65	3.18	0.73	3.31	3.86	2.54	1.33	7.69	5.48	0.95	40.94
1878.....	4.53	3.40	4.02	1.93	3.73	2.91	5.26	7.30	3.20	1.71	3.74	4.93	46.66
1879.....	3.05	2.74	2.04	4.06	2.23	3.42	3.39	5.17	1.45	0.58	2.22	5.86	36.21
1880.....	2.19	2.11	4.66	3.18	0.82	1.69	6.67	4.40	2.26	2.81	2.40	4.15	37.34
1881.....	5.41	5.06	6.78	1.00	2.33	6.23	1.31	1.56	1.38	2.10	2.87	4.37	40.40
1882.....	6.15	4.36	2.32	2.15	4.21	2.82	2.75	1.63	14.51	1.69	1.80	2.22	46.61
1883.....	3.22	4.58	1.63	3.82	3.03	4.00	3.37	2.29	3.57	4.27	1.65	3.40	38.83
1884.....	6.07	5.09	4.43	2.66	4.35	4.16	6.14	8.56	0.15	3.63	3.44	6.66	55.34
1885.....	3.50	6.09	1.19	2.44	2.22	1.86	3.04	7.70	0.72	5.62	5.05	2.69	42.12
1886.....	5.02	5.90	3.54	4.95	6.53	3.01	2.57	1.18	1.79	3.90	4.61	3.73	46.73
1887.....	4.19	5.26	3.51	3.67	0.99	7.70	6.75	3.66	2.30	2.36	2.04	4.20	46.63
1888.....	5.14	4.03	5.64	3.57	4.87	1.68	1.27	6.35	7.40	4.11	4.81	4.05	52.95
1889.....	5.38	3.07	4.09	5.90	3.25	2.38	9.63	3.39	7.43	2.53	9.82	1.81	58.68
1890.....	2.95	3.86	6.67	2.58	3.11	4.19	3.96	4.06	8.21	6.46	0.82	5.43	52.30
1891.....	5.73	4.69	4.22	2.37	3.10	1.18	4.11	5.87	2.12	2.69	2.06	3.30	41.44
1892.....	5.61	1.27	4.62	2.36	4.30	2.97	2.45	3.90	0.87	0.63	8.28	1.64	38.90
1893.....	3.56	7.81	4.47	6.36	5.06	2.56	1.26	7.18	2.27	5.28	3.71	3.49	53.01
1894.....	2.70	5.15	1.69	2.51	3.90	0.86	2.89	1.54	8.04	5.83	3.83	5.23	44.17
1895.....	5.62	0.82	2.80	2.92	2.04	2.57	4.40	4.12	0.95	4.04	3.58	1.87	35.73
1896.....	1.25	5.50	6.13	1.24	2.01	6.38	4.45	2.46	3.04	1.71	2.12	1.70	37.99
1897.....	3.51	2.72	2.51	2.96	5.30	2.98	9.52	3.14	1.64	0.72	4.44	4.83	44.27
1898.....	3.95	4.06	2.92	3.23	5.55	1.28	4.76	3.12	1.28	6.14	5.90	2.93	45.12
1899.....	4.08	5.46	6.78	1.23	1.14	1.83	6.20	3.90	5.89	2.05	2.13	1.37	42.06
1900.....	4.18	5.16	3.18	2.06	4.05	3.36	4.33	2.69	2.36	4.17	4.26	1.98	41.78
1901.....	2.07	0.86	5.18	6.82	7.01	0.94	5.41	6.88	2.33	2.20	1.31	6.05	47.06
1902.....	2.28	5.78	4.32	3.51	1.23	5.91	3.12	3.29	3.59	6.66	1.19	6.19	47.07
1903.....	3.44	3.83	3.65	2.88	0.33	7.42	3.23	5.96	2.60	11.55	0.90	2.81	48.60
1904.....	3.38	2.18	3.44	3.94	1.61	2.70	4.31	7.13	3.18	3.21	2.62	3.87	41.57
1905.....	3.93	2.79	3.65	2.45	1.12	4.18	6.01	5.23	7.11	2.67	1.67	3.67	44.48
1906.....	2.98	2.57	5.58	5.78	4.67	1.70	3.21	3.68	2.54	4.30	1.28	3.53	41.82
1907.....	3.26	2.52	3.80	3.89	4.08	3.29	1.18	2.48	8.00	3.82	5.05	3.91	45.28
1908.....	3.84	5.36	2.15	1.82	9.10	1.70	4.33	5.65	1.60	1.92	0.75	3.21	41.43
1909.....	3.33	4.31	3.19	5.93	1.72	3.17	1.98	7.94	2.66	0.74	1.58	5.00	41.55
1910.....	5.61	4.07	0.86	4.53	1.66	5.10	0.23	2.13	1.43	3.79	4.62	1.95	35.98
1911.....	2.27	3.17	2.87	3.06	0.91	4.63	1.55	7.38	1.51	5.38	4.22	3.39	40.34
1912.....	1.86	2.06	5.68	3.61	3.94	1.17	3.26	2.77	3.38	4.32	2.21	4.24	38.50
1913.....	2.77	2.18	5.17	5.32	2.51	1.43	3.02	1.84	5.28	10.56	1.91	2.40	44.39
1914.....	3.69	3.27	4.55	2.67	1.97	1.83	5.13	2.18	0.20	1.92	2.08	4.01	33.50
1915.....	5.61	5.03	1.14	2.10	3.23	3.66	4.60	5.37	2.52	2.25	1.09	4.23	40.83
1916.....	1.08	4.49	3.71	3.28	3.49	3.94	3.44	0.59	2.98	0.63	1.57	3.97	33.17
1917.....	2.44	1.70	3.38	2.35	3.29	5.57	5.96	1.79	2.74	5.68	0.68	3.70	39.28
1918.....	3.41	1.98	1.51	3.78	3.37	4.12	3.61	1.70	3.54	0 83	2.04	3.70	33.59
1919.....	3.35	3.45	4.69	2.55	3.81	2.23	7.93	7.71	3.60	3.17	3.33	2.53	48.38
1920.....	2.23	6.56	4.16	4.44	2.88	6.19	4.78	4.91	3.24	0.77	3.56	5.09	48.81
1921.....	1.65	4.90	2.21	2.88	3.45	3.25	3.10	3.87	2.96	0.74	3.48	1.89	34.38
1922.....	2.46	2.97	4.35	1.96	3.24	7.86	6.55	5.32	3.05	1.17	1.16	3.29	43.38
1923.....	5.97	2.33	4.08	2.07	1.58	1.86	4.68	1.12	2.34	4.65	2.26	3.78	36.72
Means....	3.60	3.70	3.86	3.34	3.16	3.36	4.27	4.34	3.39	3.50	3.13	3.43	43.12

*The mean temperature over the years 1871 to 1919, inclusive

Note.—Record from 1826 to 1864, inclusive, made at Jamaica, N. Y.; from 1865 to 1870, inclusive, made at Eighty-sixth Street Reservoir, N. Y.; from 1871 to 1919, inclusive, made at New York Weather Bureau Office.

GREATEST INTENSITY OF PRECIPITATION RECORD (ALL YEARS) FOR EACH MONTH

5 min.	.10	.31	.15	.26	.35	.42	**.74**	.52	.39	.44	.24	.12
10 min.	.20	.43	.23	.30	.59	.65	**1.25**..	.97	.71	.77	.30	.20
15 min.	.27	.45	.27	.30	.68	.97	**1.63**	1.22	1.02	1.05	.31	.24
30 min.	.46	.50	.37	.41	.77	1.67	**2.09**	1.35	1.37	1.64	.31	.47
1 hour	.70	.57	.64	.64	.98	2.00	**2.30**	1.66	2.00	2.26	.53	**.91**
2 hour	.94	.80	.99	.91	1.15	**3.50**	2.56	1.81	2.82	3.34	.65	**.97**
24 hour	2.48	3.25	3.60	3.72	4.17	3.88	3 80	5.05	6.17	**9.40**	3.62	**2.93**

Note—Maximum amounts each period in bold-face figures.

DAILY MEAN TEMPERATURE AT CITY OF NEW YORK, 1923, COMPARED WITH NORMALS

Day	Jan.		Feb.		Mar.		April		May		June		July		Aug.		Sept.		Oct.		Nov.		Dec.	
	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.	Mean	Nor.
1	44	32	34	30	34	33	**23**	43	**52**	54	**64**	64	**71**	72	**64**	74	74	70	**54**	62	**40**	49	47	38
2	37	31	39	30	40	34	**35**	43	56	55	76	65	72	72	**70**	74	70	70	**60**	61	**45**	49	42	38
3	36	31	35	30	50	34	51	43	56	55	74	65	**62**	72	78	74	74	70	**60**	61	**48**	48	44	37
4	**31**	31	**19**	30	52	34	58	44	62	55	74	66	**70**	72	80	74	76	70	**59**	60	54	48	42	37
5	32	31	**20**	30	34	34	53	44	**54**	56	79	66	74	73	82	74	**67**	70	**52**	90	57	48	50	37
6	32	30	**19**	30	**23**	34	54	44	60	56	78	66	74	73	76	73	**68**	69	**52**	60	50	48	52	36
7	**24**	30	**21**	30	**28**	35	56	45	61	56	68	66	**70**	73	76	73	70	69	**50**	59	49	47	43	36
8	31	30	**28**	30	**28**	35	48	45	58	57	**62**	67	**68**	73	80	73	69	69	**53**	59	**38**	47	47	36
9	36	30	36	30	**30**	35	**40**	45	**48**	57	**61**	67	**71**	73	**71**	73	69	68	**55**	59	**37**	46	52	36
10	31	30	**30**	30	34	36	**40**	45	**46**	57	**65**	67	77	73	74	73	**65**	68	**58**	58	**41**	46	49	35
11	**29**	30	**27**	30	41	36	49	46	**50**	58	**66**	68	78	73	75	73	**63**	68	58	58	**44**	46	42	35
12	37	30	**28**	30	37	36	**42**	46	63	58	68	68	74	73	75	73	68	68	60	57	48	45	**43**	35
13	**26**	30	34	30	42	36	**46**	47	60	58	**62**	68	74	74	**71**	73	**66**	67	61	57	**44**	45	53	35
14	31	30	**28**	30	**34**	37	**39**	48	**58**	59	70	68	**72**	74	**69**	72	**60**	67	64	56	48	45	**34**	34
15	36	30	**17**	30	**29**	37	**38**	48	**51**	59	**66**	68	**72**	74	75	72	**56**	67	59	56	46	44	**30**	34
16	**28**	30	**18**	31	46	38	**45**	48	64	59	**66**	69	76	74	**67**	72	**58**	66	58	56	46	44	36	34
17	**16**	30	**19**	31	**37**	38	**48**	49	**60**	60	74	69	74	74	**67**	72	**59**	66	59	55	47	43	**37**	34
18	**25**	30	**14**	31	38	38	**44**	49	**60**	60	73	69	76	74	**68**	72	**62**	66	58	55	44	43	34	34
19	36	30	**26**	31	**34**	38	**44**	49	66	60	77	70	74	74	**71**	72	69	66	60	54	**36**	43	38	34
20	38	30	**26**	31	**24**	39	63	50	62	61	83	70	80	74	**70**	72	69	65	61	54	**38**	42	44	33
21	48	30	**28**	31	42	39	72	50	**56**	61	86	70	84	74	**70**	72	69	65	54	54	48	42	54	33
22	34	30	32	31	56	39	64	51	**60**	61	73	70	**72**	74	**66**	72	69	65	**50**	53	52	42	47	33
23	**24**	30	**19**	32	60	40	**51**	51	**59**	62	74	70	**68**	74	**62**	72	66	64	**44**	53	46	41	44	33
24	30	30	**18**	32	44	40	**48**	52	**60**	62	78	71	**65**	74	**64**	71	71	64	57	52	46	41	38	33
25	32	30	35	32	**39**	40	**52**	52	65	62	86	71	**72**	74	**69**	71	74	64	**52**	52	42	40	34	33
26	**26**	30	37	32	**36**	40	56	52	70	63	80	71	**70**	74	**68**	71	66	64	**51**	51	44	40	37	32
27	30	30	40	32	**41**	41	56	53	66	63	74	71	**70**	74	**68**	71	67	63	**51**	51	46	40	37	32
28	**24**	30	34	33	**29**	41	56	56	**60**	63	**70**	71	**72**	74	72	71	68	63	54	51	43	39	40	32
29	**24**	30	..	..	**21**	42	60	54	68	64	**67**	72	75	74	72	70	70	62	58	50	42	39	**37**	32
30	**24**	30	..	..	**38**	42	**52**	54	66	64	**66**	72	**67**	74	72	70	**58**	62	58	50	51	39	35	32
31	**26**	30	..	..	**24**	42	..	..	**58**	64	..	..	**62**	74	72	70	..	..	**44**	50	..	..	38	32
Month	31	31	**27**	31	**37**	38	49	49	**59**	61	72	69	**72**	74	**71**	73	67	67	56	56	45	44	42	35

Note—Temperatures below normal in bold-face figures.

DAILY MAXIMUM AND MINIMUM TEMPERATURE IN THE CITY OF NEW YORK, 1923

Day	Jan.		Feb		Mar.		April		May		June		July		Aug.		Sept.		Oct.		Nov.		Dec.	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
1	**53**	36	42	27	43	26	**34**	**12**	62	43	78	**51**	80	62	**67**	60	82	65	62	47	46	34	52	42
2	42	32	44	34	48	32	44	26	64	48	88	65	77	66	79	62	75	66	70	49	52	38	46	**37**
3	42	29	45	25	63	38	62	40	66	45	84	64	68	**57**	87	69	81	66	68	52	57	40	50	39
4	36	26	25	13	60	43	67	48	74	49	86	63	76	63	88	**71**	**84**	**68**	70	48	63	44	46	38
5	36	27	24	15	44	24	60	46	61	48	88	70	83	64	**89**	74	70	64	61	44	**65**	**49**	56	44
6	43	22	24	14	**27**	19	62	47	69	51	88	69	80	67	84	67	73	64	58	45	56	44	59	45
7	27	21	29	13	36	21	66	46	69	53	78	59	76	65	84	67	74	67	60	41	54	44	47	39
8	35	27	38	18	35	22	60	36	64	52	69	56	75	62	84	**76**	73	65	62	44	**44**	33	54	40
9	40	32	45	27	38	22	49	32	58	39	66	56	81	61	77	65	78	60	64	46	44	30	57	**47**
10	36	26	37	23	39	30	45	34	**54**	**38**	74	56	88	66	83	64	72	58	68	49	49	33	52	46
11	33	25	34	20	47	35	58	40	61	39	72	59	84	72	83	**67**	73	53	65	51	59	37	47	37
12	43	31	32	23	42	32	50	33	75	51	76	59	81	68	81	69	75	60	65	55	53	44	51	35
13	31	22	38	29	47	36	55	37	66	53	**66**	58	81	67	78	64	75	58	66	**56**	49	38	**64**	42
14	40	22	39	17	40	28	44	34	68	48	83	56	78	66	77	61	65	54	**72**	55	55	41	42	26
15	40	33	22	12	34	24	42	35	57	45	75	58	76	68	84	66	65	**48**	65	53	49	42	**35**	**24**
16	36	21	25	12	57	34	56	34	72	55	75	58	83	70	71	63	**64**	51	63	53	49	43	43	30
17	**21**	10	26	12	43	31	56	40	65	56	83	64	82	67	72	62	68	50	65	53	50	44	43	31
18	40	**10**	**21**	**7**	44	32	51	37	72	49	79	67	84	66	75	61	73	51	66	51	49	40	38	29
19	41	30	33	18	49	18	54	34	72	59	88	66	80	67	80	62	78	60	65	55	**41**	30	47	30
20	49	26	30	21	34	14	81	45	68	56	**95**	71	**94**	65	**77**	63	73	65	68	54	47	**29**	52	37
21	52	**43**	36	19	53	31	**83**	**61**	61	52	93	**79**	94	**75**	79	61	72	66	61	47	57	42	62	45
22	45	24	39	26	66	45	70	57	68	53	82	64	84	61	78	**53**	72	66	56	44	58	46	50	44
23	29	20	27	11	**73**	**48**	58	44	67	51	86	63	76	61	71	53	70	63	**49**	40	53	40	47	42
24	36	24	27	9	51	36	56	40	67	54	91	66	71	62	73	56	80	62	66	48	52	39	44	32
25	39	25	44	26	47	31	61	43	79	51	95	76	80	65	78	60	82	65	56	47	48	37	38	30
26	33	20	41	33	42	31	69	42	**81**	**60**	91	68	81	60	75	60	70	61	56	46	54	35	41	33
27	36	25	**46**	**35**	50	32	67	45	78	55	81	68	78	63	73	63	72	62	60	42	52	40	41	33
28	29	19	37	30	46	12	62	49	68	53	75	64	78	67	76	67	75	62	58	50	47	39	46	33
29	32	17	..	..	32	**10**	67	54	80	57	72	62	81	69	76	68	80	61	64	51	47	37	41	33
30	32	15	..	..	46	30	56	47	76	55	75	56	72	62	80	63	65	50	70	46	59	43	38	32
31	38	13	..	..	35	13	..	..	62	53	..	..	**65**	59	80	65	..	..	50	**39**	..	..	43	32
Month	38	24	34	20	46	28	58	41	68	51	81	63	80	65	79	64	74	60	63	48	52	39	48	36

Note—Highest and lowest in bold-face figures.

NORMAL AND COMPARATIVE WEATHER DATA AT NEW YORK

BASED ON RECORDS OF 10 TO 50 YEARS

	Jan.	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Year*
TEMPERATURE:													
Maximum	37	38	45	57	68	77	82	80	74	64	51	41	60
Minimum	24	24	30	42	53	60	66	66	60	49	37	29	45
Mean	31	31	38	49	61	69	74	73	67	56	44	35	52
Highest mean	40	40	48	55	65	72	78	77	72	61	50	42	54
Lowest mean	22	23	29	41	53	64	70	69	61	50	37	25	49
Daily range	13	14	15	16	16	16	16	14	14	15	14	12	15
Daily variability ...	6	6	5	5	4	4	3	3	4	4	5	5	5
PRECIPITATION:													
Monthly	3.79	3.74	4.10	3.30	3.18	3.26	4.54	4.53	3.59	3.71	3.44	3.45	44.63
Greatest monthly....	6.15	7.81	7.90	7.02	9.10	7.70	9.63	10.42	14.51	11.55	9.82	6.66	58.68
Least monthly	1.08	0.82	0.86	1.00	0.33	0.86	0.23	0.59	0.15	0.58	0.68	0.95	33.17
Snowfall	8.1	10.1	7.7	1.3	T.	0.0	0.0	0.0	0.0	T.	1.0	6.7	34.9
REL. HUM. per cent.:													
8 a. m.	74	72	72	70	72	74	76	78	78	76	74	74	74
8 p. m.	70	66	65	64	66	69	69	71	71	69	68	69	68
SUNSHINE:													
Number of hours..	149	180	214	236	268	285	287	265	237	206	163	147	2,638
Possible	298	298	371	400	449	452	458	427	374	344	297	287	4,456
P. C. of possible...	50	60	58	59	60	63	63	62	63	60	55	51	59
Cloudiness* (Scale 0 to 10)	6.1	5.6	5.8	5.8	5.7	5.5	5.6	5.6	5.0	5.0	5.6	5.9	5.6
WIND:													
Hourly velocity	20	20	21	18	16	14	14	13	14	16	19	19	17
Prevailing direction	nw	nw	nw	nw	nw	nw	sw	sw	nw	nw	nw	nw	nw
NUMBER OF DAYS:													
Wind 40 miles or more per hour..	12	10	14	10	6	5	5	3	3	6	10	11	95
Clear* (Scale 0 to 3):													
Average	8	8	9	9	9	8	8	9	11	11	9	8	107
Greatest	14	14	19	15	17	18	15	17	20	19	17	15	138
Least	3	1	2	1	1	2	2	1	2	2	2	3	65
Partly cloudy* (Scale 4 to 7)	11	10	11	11	12	14	14	13	10	10	10	11	137
Cloudy* (Scale 8 to 10):													
Average	12	10	11	10	10	8	9	9	9	10	11	12	121
Greatest	19	17	17	21	18	20	19	19	17	17	18	19	159
Least	7	3	4	5	4	2	2	3	1	3	5	3	73
Precipitation .01 or more):													
Average	12	10	12	11	11	10	12	10	9	9	9	10	125
Greatest	21	19	20	16	21	17	19	17	17	15	17	18	152
Least	4	4	3	4	5	4	3	4	2	3	3	4	100
Thunderstorms	†	†	1	2	4	5	7	5	2	1	†	†	28
Dense fog	3	3	3	2	2	1	1	†	1	2	2	3	24
Snow	6	5	4	1	0	0	0	0	0	0	1	4	21
Max. Temperature:													
32 deg. and below	9	8	2	†	0	0	0	0	0	0	1	6	26
90 deg. and above	0	0	0	†	†	1	3	1	1	0	0	0	7
Min. temperature:													
32 deg. and below	24	23	17	3	0	0	0	0	0	†	7	21	95
Zero and below...	†	†	0	0	0	0	0	0	0	0	0	†	1

*Daylight hours only. †Less than one.

EXTREME OF PRECIPITATION AND SNOWFALL AT NEW YORK

	PRECIPITATION			SNOWFALL*		
	Greatest in 24 Hours	*Day*	*Year*	*Greatest in 24 Hours*	*Day*	*Year*
January	2.48	8-9	1884	13.1	14	1919
February	3.25	11-12	1886	17.8	17-18	1893
March	3.60	25-26	1876	16.5	12	1888
April	3.72	5-6	1886	10.2	3-4	1915
May	4.17	7-8	1908	T.	6	1891
June	3.88	14-15	1917	0	.....	....
July	3.80	26	1872	0	.....	....
August	5.05	16-17	1909	0	.....	....
September	6.17	23	1882	0	.....	....
October	9.40	8-9	1903	T.	11	†1906
November	3.62	15-16	1892	8.8	26-27	1898
December	2.93	13-14	1909	14.0	26-27	1890

*Records extending to winter of 1884-5 only. †Also in 1903, 26th and 27th, and in 1885, 30th. "T", trace, less than 0.1 inch.

DAILY PRECIPITATION, 1923

Date	January						February						March						April						May						June					
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6
1....	1.96	1.68	2.21	1.72	4.59	1.48	.08	.07	.07	.06	.09	.07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2....	...	...	...	...	...	...	.04	T.	T.	T.	T	.02	...	...	T.	...	.01	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	...
3....	.60	.58	.51	.65	.59	.68	.05	.07	.09	.09	.07	.06	...	...	...	...	...	...	...	.01	T.	T.	.01	.02	...	...	...	...	...	...	1.05	.72	.55	.65	.52	.72
4....	.59	.24	.48	.10	.06	.10	...	...	...	...	...	...	...	...	...	...	T.	...	.08	.21	.18	.28	.32	.23	...	...	...	...	...	...	.05	T.	T.	T.	T.	T.
5....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	.76	.80	.42	.65	.79	.67	...	T.	T.	T	...	T.	...	...	...	...	...	...
6....	...	T.	...	T.	...	T.	.79	.51	.45	.39	.53	.47	.50	.56	.18	.65	.66	.66	.48	...	...	...	...	...	...	...	...	...	...	...	.50	.62	.35	.15	.17	.21
7....	T.	.02	T.	.02	.01	.02	T.	.02	.18	.01	.03	.03	.41	.49	.38	.38	.32	.39	...	...	...	...	...	...	...	...	...	...	...	...	.50	.76	.15	.21	1.14	.19
8....	.39	.17	.33	.40	.26	.36	...	...	...	...	...	...	...	...	...	...	...	...	.14	.11	.43	.14	.14	.12	T.	.10	.43	.12	.08	.20	.07	.37	.19	.15	.04	.24
9....	.35	.27	.35	.24	.22	.22	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	.77	.47	.46	.44	.54	.32	T.	T.	T.	T.	.04	T.
10....	...	...	...	...	...	...	.26	.26	.12	.36	.24	.36	.14	.11	.12	.14	.07	.12	...	...	...	...	...	...	T.	T.	T.	...	T.	†	...	...	...	...	...	...
11....	...	.01	T.	.03	.02	.02	.37	.18	.20	14	.08	.16	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	T.	...	...	...	...	...	...	...
12....	.29	.13	.20	.11	.07	.07	T.	.34	.14	.32	.34	25	.79	.82	.82	.80	.62	.65	...	...	...	...	...	...	.23	.22	.28	.32	.34	.19	...	...	...	...	...	...
13....	...	...	...	...	...	...	.91	.60	.63	.62	.65	.54	.30	.36	40	.38	.43	.36	...	T.	T.	T.	.03	T.	.24	.17	.20	.21	.24	19	...	...	...	...	...	...
14....	.92	93	.79	.71	.75	.82	T.	.01	.06	.01	.02	.01	...	T.	...	.01	.01	T.	...	...	...	...	T.	...	...	...	...	...	...	...	...	...	...	...	...	...
15....	...	.08	.10	.05	.04	.06	...	T.	T.	T.	T.	T.	...	...	...	...	...	...	.17	.04	.03	.03	.01	.03	.03	T.	T.	T.	...	T.	.40	.16	.16	12	.10	.15
16....	T.	T.	T.	...	T.	T.	...	...	...	...	...	...	.88	1.10	1.12	1.17	1.27	1.09	...	...	...	...	...	...	T.	.04	T.	.01	.13	.07	...	...	...	...	...	...
17....	...	...	...	...	...	...	...	T.	T.	T.	T.	T.	.12	T.	...	T.	T.	T.	...	...	...	...	...	...	...	T.	...	...	...	...	...	...	...	...	...	...
18....	...	T.	...	...	...	T.	...	T.	...	T.	...	T.	...	...	...	...	...	...	T.	T.	T.	T.	T.	T.	...	...	...	...	...	...	...	...	...	...	...	...
19....	...	...	...	...	...	...	...	...	...	...	...	...	.04	.06	.09	.07	.09	.10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
20....	.53	.48	.65	.44	.33	.37	11	.14	.12	.10	.12	.13	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	...	...	...	...	...	...
21....	.30	.14	.01	.06	.12	.07	...	...	T.	...	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	.75	.81	.56	.53	.65	.61	...	...	...	...	...	...
22....	.48	.61	.57	.57	.15	.56	T.	T.	T.	T.	...	T.	.02	.01	.01	.01	.01	T.	T.	.01	.01	T.	T.	.01	...	...	...	...	...	...	...	...	...	...	...	...
23....	...	...	...	...	...	...	...	...	...	T.	...	T.	.50	.63	1.01	.63	.80	.70	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	...	...
24....	.72	.99	.93	.96	.88	.78	...	T.	...	T.	...	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	.03	...	T.	...	...	...
25....	T.	...	.02	...	...	...	T.	T.	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
26....	...	...	...	...	...	...	.20	.03	.04	.03	.16	.03	.02	.02	.01	.01	T.	01	...	...	...	...	...	...	...	...	...	...	...	...	.25	.36	56	.42	.38	.29
27....	...	...	...	...	...	...	.34	.17	.17	.12	.01	.12	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28....	.33	.36	.31	.44	.43	.36	.19	.13	.09	.10	.10	.08	T.	T.	...	T.	T.	T.	1.62	.88	1.07	.82	.81	.80	...	...	...	...	...	...	.06	.01	.08	.03	.04	.05
29....	...	...	.01	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	.31	.68	.23	.29	18	...	...	...	...	...	...	T.	.01	.06	...	.01	.01
30....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	T.	T.	.01	.04	.01	...	...	...	...	...	...	...	...	...	...	...	...
31....	.01	T.	.01	.01	T.	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	7.47	6.99	7.51	6.54	5.82	5.97	3.37	2.53	2.36	2.35	2.44	2 33	3.72	4.16	4.44	4.25	4.29	4.08	3.25	2.37	2.52	2.16	2.41	2.07	2.02	1.84	1.93	1.63	1.98	1.58	2.91	3.01	2.10	1.73	2.44	1.86

Daily Precipitation, 1923—*Continued*

Date	July						August						September						October						November						December					
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6
1	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3	.56	.37	.30	.29	.30	.38	...	...	...	...	...	...	.04	.02	.01	T.	T.	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4	.05	.12	.66	.43	2.37	.24	T.	T.	T.	T.	.01	T.	.06	.01	T.	.01	.04	.01	T.	T.	T.	...	T.	†	...	...	...	...	...	...	...	...	...	...	...	...
5	...	...	...	...	.02	...	...	T.	T.	T.	T.	T.	T.	T.	...	...	T.	T.	...	...	...	...	...	...	...	T.	...	T.	T.	T.	1.31	1.07	1.30	1.10	1.16	.96
6	.02	.21	.61	1.30	.88	1.43	...	...	...	...	...	...	...	...	...	...	T.	...	...	...	...	...	...	...	.15	.20	.04	.17	.24	.18	.47	.74	.68	.64	.72	.66
9	...	...	...	...	...	...	...	.03	.02	T.	...	.02	...	...	...	...	...	...	...	...	...	...	...	...	.12	.02	.29	.01	.03	.01	...	...	...	...	...	...
8	...	...	...	...	...	...	...	...	...	...	T.	†	.41	.51	.51	.47	.43	.42	...	...	...	...	...	...	T.	...	.01	...	...	...	...	...	...	...	...	...
9	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	T.	T.	.03	T.	...	...	...	...	...	...	...	...	...	...	...	...	.08	.07	.04	.02	.02	.03
10	...	T.	T.	T.	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	.02	.04	.04	.03	.03	.03	...	...	...	...	...	...	T.	T.	T.	T.	.01	.01
11	T.	.05	.05	T.	.02	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	T.	T.	T.	T.	.13	.12	.14	.16	.13	.11
12	...	...	...	...	...	...	.04	.14	.14	.11	.11	.15	...	.01	...	...	.01	.01	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
13	...	...	...	...	...	...	...	T.	...	...	...	...	...	T.	.03	.03	.03	T.	...	...	...	...	...	...	...	...	...	...	...	...	.30	.10	.23	.11	.16	.07
14	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	.12	.08	.12	.12	.05	.12
15	.10	.26	.20	.42	1.38	.37	.02	.02	.10	.08	.07	.06	...	...	...	...	...	...	.08	.09	.05	.05	.06	.06	T.	...	...	...	...	...	...	...	...	...	...	...
16	.22	.07	.03	.02	.06	.02	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
17	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	T.	T.	...	...	...	...	...	...
18	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	...	...	T.	.06	.09	.03	.04	.03	.04	T.	...	...	...	...	...	...	...	...	...	...	...
19	...	...	...	...	...	...	.20	T.	.02	T.	.04	T.	T.	.01	.01	.03	.04	.03	.35	.62	.47	.50	.50	.53	...	...	...	...	...	...	...	...	...	...	...	...
20	...	...	...	...	...	...	...	...	...	...	...	...	.03	T.	T.	T.	T.	T.	.20	.05	.07	.06	.06	.04	...	...	...	...	...	...	...	T.	T.	T.	T.	T.
21	...	...	...	...	T.	...	...	...	...	...	...	...	1.35	1.50	1.39	1.51	1.03	1.28	...	...	...	...	...	...	...	...	...	...	...	...	.11	.01	.02	T.	T.	T.
22	.45	.47	.84	.35	.17	.39	.34	.30	.27	.28	.37	.24	.41	.26	.21	.24	.24	.29	...	...	...	...	...	...	.08	.09	.02	.03	.03	.03	.40	.32	.25	.29	.54	.27
23	...	.04	.13	.16	.02	.14	...	...	...	...	...	...	.72	.33	.77	.24	.26	.30	1.71	2.45	2.42	1.90	2.30	2.32	1.90	1.84	1.70	1.61	1.41	1.34	.49	.72	.79	.68	.73	.67
24	.20	.22	.20	.20	.11	.17	...	...	...	...	...	...	...	...	...	...	...	...	1.96	1.47	1.25	.97	.99	1.02	.11	.01	.05	.01	T.	.02	.11	T.	.05	T.	T.	T.
25	T.	.28	.23	.08	.11	.18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	...	...	...	...	...	T.	T.	T.	T.	T.
26	...	...	...	...	...	...	...	...	...	...	...	...	T.	T.	T.	T.	.01	T.	...	...	...	...	...	...	...	...	...	...	...	...	T.	...	...	...	...	...
27	...	...	...	...	...	...	...	.31	...	.70	.13	.10	...	...	...	...	...	...	...	...	...	...	...	...	.05	.04	.03	.04	.05	.04	.18	.11	.15	.03	.10	.09
28	.13	.27	.82	.72	.32	1.03	.55	.35	.55	.13	.14	.08	...	...	...	...	...	...	.01	T.	...	...	...	†	...	...	...	...	...	...	.26	.45	.51	.49	.30	.33
29	.17	.37	.44	.15	.13	.29	.04	.08	.19	.20	.18	.17	...	...	...	...	...	...	.01	.10	.12	.16	.14	.12	...	...	T.	...	...	...	...	...	T.	...	...	...
30	.01	T.	T.	T.	T.	T.	...	...	...	...	...	...	...	...	...	...	...	...	.41	.46	.24	.44	.36	.42	1.11	.99	.77	.63	.91	.64	.12	.26	.25	.19	.27	.17
31	.06	.04	.05	.05	.03	.04	...	...	...	...	...	...	...	...	...	...	...	...	T.	.03	.20	.03	.06	.07	...	...	...	...	...	...	.33	.38	.30	.30	.37	.29
Total	1.97	2.77	4.56	4.17	5.92	4.68	1.19	1.23	1.29	1.50	1.35	1.12	3.02	2.65	2.93	2.53	2.72	2.34	4.81	5.40	4.89	4.18	4.53	4.65	3.52	3.19	2.91	2.47	2.67	2.26	4.41	4.43	4.63	4.13	4.86	3.78

1, Mount Vernon; 2, Central Park; 3, Flushing, L. I.; 4, Brooklyn Eagle; 5, Westerleigh, S. I.; 6, Battery Place.
Annual amounts: 1, 41.66 inches; 2, 40.57 inches; 3, 42.08 inches; 4, 37.64 inches; 5, 41.46 inches; 6, 36.72 inches.
†Showers in vicinity.

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PART THIRD

CHARTER AND BY-LAWS

OF THE

CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

WITH

LIST OF OFFICERS AND ROLL OF MEMBERS

CORRECTED TO JULY 15, 1924

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CHARTER OF THE CORPORATION

OF THE

Chamber of Commerce in the City of New York

WITH ACT OF RE-INCORPORATION.

GEORGE THE THIRD, by the Grace of God, of Great Britain, France and Ireland, King, Defender of the Faith, and so forth—To all to whom these presents shall come, Greeting:

Recites that the Chamber had petitioned Lieut. Governor Colden,

WHEREAS, a great number of merchants in our City of New York, in America, have, by voluntary agreement, associated themselves for the laudable purpose of promoting the trade and commerce of our said province; and whereas, JOHN CRUGER, Esq., the present President of the said Society, by his humble petition presented in behalf of the said Society, to our trusty and well-beloved CADWALLADER COLDEN, Esq., our Lieutenant-Governor and Commander-in-Chief of our said Province of New York, and the territories depending thereon in America, and read in our Council for our said Province, on the twenty-eighth day of February, last past, hath represented to our said Lieutenant-Governor, that the said Society (sensible that numberless inestimable benefits have accrued to mankind from commerce; that they are, in proportion to their greater or lesser application to it, more or less opulent and potent in all countries; and that the enlargement of trade will vastly increase the value of real estates, as well as the general opulence of our said colony) have associated together for some time past, in order to carry into execution among themselves, and by their example to promote in others, such measures as were beneficial to those salutary purposes; and that the said Society having, with great pleasure and satis-

the 28th February.

faction, experienced the good effects which the few regulations already adopted had produced, were very desirous of rendering them more extensively useful and permanent and more adequate to the purposes of so benevolent an institution; and therefore the petitioner, in behalf of the said Society, most humbly prayed our said Lieutenant-Governor to incorporate them a body politic, and to invest them with such powers and authorities as might be thought most conducive to answer and promote the commercial and, consequently, the landed interests of our said growing colony; which petition being read as aforesaid, was then and there referred to a Committee of our said Council, and afterwards, on the same day, our said Council, in pursuance of the report of the said Committee, did humbly advise and consent, that our said Lieutenant-Governor, by our letters patent, should constitute and appoint the petitioner, and the present members of the said Society, a body corporate and politic, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW YORK, IN AMERICA," agreeable to the prayer of the said petition: Therefore, we being willing to further the laudable designs of our said loving subjects, and to give stability to an institution from whence great advantages may arise, as well as to our kingdom of Great Britain as to our said province.

to incorporate them.

by the name of "The Corporation of the Chamber of Commerce in the City of New York, in America."

KNOW YE, That of our special grace, certain knowledge and mere motion, we have willed, ordained, given, granted, constituted and appointed, and by these presents for us, our heirs and successors, do will, ordain, give, grant, constitute and appoint, that the present members of the said Society, associated for the purpose aforesaid, that is to say, JOHN CRUGER, ELIAS DESBROSSES, JAMES JAUNCEY, JACOB WALTON, ROBERT MURRAY, HUGH WALLACE, GEORGE FOLLIOT, WM. WALTON, JOHN ALSOP, HENRY WHITE, PHILIP LIVINGSTON, SAMUEL VERPLANCK, THEOPHYLACT BACHE, THOMAS WHITE, MILES SHERBROOKE, WALTER FRANKLIN, ROBERT ROSS WADDELL, ACHERSON THOMPSON, LAWRENCE CORTWRIGHT, THOMAS RANDAL, WILLIAM M'ADAM, ISAAC LOW, ANTHONY VAN DAM, ROBERT WATTS, JOHN HARRIS CRUGER, GERARD WALTON, ISAAC SEARS, JACOBUS VAN ZANDT, CHARLES M'EVERS, JOHN MOORE, LEWIS PINTARD, LEVINUS CLARKSON, NICHOLAS GOUVERNEUR, RICHARD YATES,

Thomas Marston, Peter Hassencliver, Alexander Wallace, Gabriel H. Ludlow, Thomas Buchannan, Wm. Neilson, Sampson Simpson, Peter Kettletas, Gerard W. Beekman, Jacob Watson, Richard Sharpe, Peter Remsen, Henry Remsen, junior, William Seton, Edw. Laight, John Reade, Robert Alexander, Thomas W. Moore, Abraham Lynson, Isaac Roosevelt, Nicholas Hoffman, Hamilton Young, Thomas Walton, John Thurman, John Weatherhead, Garrit Rapelye, Gerard Duyckinck, William Stepple, William Imlay, Augustus Van Horne, Henry C. Bogert, George W. Ludlow, Joseph Bull, Leonard Lispenard, Thomas Miller, Jas. Beekman, Samuel Kemble, Alexander M'Donald and Samuel Bayard, jun., all of our City of New York, in our said province of New York, merchants, and their successors, to be elected by virtue of this our present Charter, shall for ever hereafter be one body corporate and politic in deed, fact and name, by the name and style, "The Corporation of the Chamber of Commerce in the City of New York, in America," and them and their successors, by the same name, we do by these presents really and fully make, erect, create, constitute and declare one body politic and corporate, in deed, fact and name for ever; and will give, grant, and ordain, that they and their successors, the Corporation of the Chamber of Commerce in the City of New York, in America, by the same name, shall and may have perpetual succession, and shall and may by the same name, be persons capable in the law to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all courts and elsewhere, in all manner of actions, suits, complaints, pleas, causes, matters and demands whatsoever, as fully and ample as any other of our liege subjects of our said province of New York may or can sue or be sued, implead or be impleaded, defend or be defended, by any lawful ways or means whatsoever; and that they and their successors by the same name, shall be for ever hereafter persons capable and able in the law to purchase, take, receive, hold and enjoy to them and their successors, any messuages, tenements, houses and real estates whatsoever, and all other hereditaments of whatsoever nature, kind and quality, they may be, in fee simple, for term of life or lives, or in any other manner howsoever, and also any goods, chattels or personal estate whatsoever, as well

To have perpetual succession.

To sue and be sued in all manner of actions.

May be capable in law to purchase and enjoy real estate.

for enabling them the better to carry into execution, encourage and promote, by just and lawful ways and means, such measures as will tend to promote and extend just and lawful commerce, as to provide for, aid and assist, at their discretion, such members of our said Corporation as may hereafter be reduced to poverty, and their widows and children; *Provided always,* the clear yearly value of the said real estate doth not at any time exceed the sum of three thousand pounds sterling, lawful money of our Kingdom of Great Britain. And that our said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, by the same name, shall and may have full power and authority to give, grant, sell, lease, demise and dispose of the same real estate and hereditaments whatsoever, for life, or lives, or years, or for ever; and all goods, chattels and personal estates whatsoever at their will and pleasure, according as they shall judge to be most beneficial and advantageous to the good ends and purposes aforementioned. And that it shall and may be lawful for them and their successors for ever hereafter, to have a common seal, to serve for the causes and business of them and their successors, and the same seal to change, alter, break and make new from time to time at their pleasure. And also that they and their successors, by the same name, shall and may have full power and authority to erect and build out of their common funds, or by any other ways or means, for the use of the Corporation hereby erected, any house, houses or other buildings, as they shall think necessary and convenient. And for the better carrying into execution the purposes aforesaid, our royal will and pleasure is, and we do hereby give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that there shall be for ever hereafter belonging to the said Corporation, one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary; and for the more immediate carrying into execution our royal will and pleasure herein, we do hereby assign, constitute and appoint the above named JOHN CRUGER, Esq., to be the present President; the above named HUGH WALLACE to be present Vice-President; the above named ELIAS DEBROSSES to be the present Treasurer, and the above named ANTHONY VAN DAM to be the present Secretary of our said Corporation hereby

To promote and extend commerce, and assist distressed members.

Provided their clear yearly income does not exceed £3,000 sterl. per ann.

Power to lease or dispose of real estate, &c.

And have a common seal, which may be altered.

May build any house or houses.

For ever to have one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary.

Appointment of J. Cruger, Esq., President; Hugh Wallace, Vice-President;

erected, who shall hold, possess and enjoy their said respective offices until the first Tuesday in May now next ensuing; and for keeping up the succession in the said offices, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing, [and for the keeping up the succession in the said office, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing,] and yearly, and every year for ever thereafter, on the first Tuesday in May in every year, they and their successors shall meet at some convenient place in our said City of New York, to be fixed and ascertained by some of the by-laws and regulations of our said Corporation, and there, by the majority of such of them as shall so meet, shall by ballot or in such other manner and form as shall be regulated by the by-laws or regulations of our said Corporation, elect or choose one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary, to serve in the said offices for the ensuing year, who shall immediately enter upon their respective offices, and hold, exercise and enjoy the same respectively from the time of such election, for and during the space of one year, and until other fit persons shall be elected and chosen in their respective places, according to the laws and regulations aforesaid. And in case any of the said persons by these presents nominated and appointed to the respective offices aforesaid, or who shall hereafter be elected and chosen thereto respectively, shall die, or on any account be removed from such offices respectively before the time of their respective appointed services shall be expired, or refuse or neglect to act in and execute the office for which he or they shall be so elected and chosen, or is or are herein nominated or appointed, that then, and in any and every such case, it shall and may be lawful for the members of our said body corporate hereby erected to meet at such time and times, and at such place and places within our said City of New York, and upon such notices

Elias Desbrosses, Treasurer; Anthony Van Dam, Secretary.

On the first Tuesday in May in every year, to meet and choose officers.

And elect one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary, for one year.

And until other fit persons be chosen.

In case any of the present or future officers shall die or be removed,

others may be elected,

upon notice given,

and summons as shall for that purpose be established and directed by the by-laws or regulations of our said body corporate, and there, by the majority of such of them as shall so meet, elect and choose other or others to the said offices respectively in the place of him or them so dying, removing, neglecting or refusing to act in manner and form, and after the same method to be observed in the annual elections of the like officers respectively, by virtue of these our letters patent, and the said by-laws or regulations of our said Corporation, hereby giving and granting that such person or persons as shall be so elected and chosen by the majority of such of the said members as shall meet in manner aforesaid, shall have, hold, exercise and enjoy such the office or offices to which he or they shall be so elected and chosen, from the time of such election until the first Tuesday in May then next ensuing, and until other or others be legally chosen in his or their place and stead, as fully and amply, to all intents and purposes whatsoever, as the person or persons in whose place he or they shall be chosen might or could have done by virtue of these presents. And our will and pleasure is, and we do hereby for us, our heirs and successors, ordain, direct and require, that every President, Vice-President, Treasurer and Secretary to be elected by virtue of these presents, shall, before they act in their respective offices, take an oath or affirmation to be to them administered by the President, or in his absence, by one of the Vice-Presidents of the preceding year, (who are hereby authorized to administer the same,) for the faithful and due execution of their respective offices during their continuance in the same respectively. And we do further, for us, our heirs and successors, give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that besides the annual meeting of our said Corporation herein before directed and appointed to be held on the first Tuesday in May in every year, it shall and may be lawful for them, their heirs and successors, for ever hereafter, for promoting and carrying into execution the laudable intents and designs aforesaid, and for the transacting the business and concerns of our said Corporation, to meet together on the first Tuesday in every month, for ever, at such place or places in our said City of New York as shall for that purpose be established, fixed, ascertained and appointed by the by-laws and regula-

by a majority of votes,

who shall exercise the offices until the first of May following.

Officers to take an oath or affirmation before the President or Vice-President, for the faithful discharge of their duty.

The first Tuesday in May in every year.

tions of our said corporation; and that the members of our said Corporation being so met, or so many of them in number at the least as shall by the by-laws or ordinances of our said Corporation be for that purpose from time to time established, directed, ordained or appointed, shall, together with the President or any one of the Vice-Presidents of our said Corporation for the time being, be a legal meeting of our said Corporation; and they or the major part of them so met, shall have full power and authority to adjourn from day to day, or for any other time, as the business of our said Corporation may require, and to do, execute and perform all and every act and acts, thing and things whatsoever which the said Corporation of the Chamber of Commerce in the City of New York, in America, are or shall by these letters patent be authorized to do, act or transact, in as full and ample manner as if all and every of the members of the said Corporation were present. And that at any such legal meeting of the said Corporation, they shall and may in writing, under the common seal, make, frame, constitute, establish and ordain, from time to time, and at all times hereafter, such laws, constitutions, ordinances, regulations and statutes, for the better government of the officers and members of the said Corporation, for fixing and ascertaining the places of meeting of our said Corporation as aforesaid, and for regulating all other their affairs and business as they, or the major part of them so legally met, shall judge best for the general good of the said Corporation, and profitable for the more effectually promoting the beneficial designs of their institutions;—all which laws, constitutions, regulations, ordinances and statutes so to be made, framed, constituted, established and ordained as aforesaid, we will, command and ordain by these presents for us, our heirs and successors, to be from time to time and at all times hereafter, kept, obeyed and performed in all things as the same ought to be, on the penalties and amercements in the same to be imposed and limited, so as the same laws, constitutions, regulations and statutes be reasonable in themselves, and not repugnant or contrary to the laws and statutes of that part of our kingdom of Great Britain called England, nor of our said province of New York. And for the keeping up and preserving forever hereafter a succession of members for the said Corporation, our will and pleasure is, and we do hereby for us, our heirs and successors, ordain and give

The President or any one of the Vice-Presidents, with such a number of the members as the by-laws direct, to be a legal meeting to adjourn from day to day,

and transact business,

and be obeyed,

so that they are not repugnant or contrary to the laws of Great Britain and New York.

For the succession of members,

and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that at any of the stated legal meetings of the said Corporation, to be held on the first Tuesday in every month for ever hereafter, but at no other meeting of our said Corporation, it shall and may be lawful for them and their successors forever, to elect and choose, in such manner and form, and upon such terms and conditions, as shall be directed, ordained and established for that purpose by any of the said by-laws, statutes, constitutions or ordinances of the said Corporation, such and so many persons to be members of the said Corporation as they shall think beneficial to the laudable designs of the said Corporation; which persons, and every of them so from time to time elected and chosen, shall, by virtue of these presents and of such election, be vested with all the powers, authorities and privileges which any member of the said Corporation is hereby invested with. And in case any other extraordinary meeting or meetings of the said Corporation shall at any time or times be judged necessary for the promoting the interest and business of the said Corporation, we do hereby for us, our heirs and successors, will, declare and ordain, that it shall and may be lawful for our said corporation to meet from time to time, at such days and times, and at such places in our said City of New York, and upon such notices or summons as shall for that purpose from time to time be settled, established, directed, ordained and appointed for that purpose, shall, together with the President, or one of the Vice-Presidents of the said Corporation for the time being, be a legal meeting of the said Corporation; and they, or the major part of them so met, shall have full power and authority to act, transact, do and perform all and singular whatsoever may be transacted, done and performed at any of the hereby stated meetings aforesaid of the said Corporation, saving and except the electing members, making laws, ordinances and statutes, and disposing of the real estates of the said Corporation. And our will and pleasure is, that until the same shall be otherwise regulated as aforesaid, that the meetings of the said Corporation shall be held in the great room of the building commonly called the Exchange, situate at the lower end of the street called Broad-street, in the said City of New York; and that until the same shall be also otherwise regulated as afore-

at stated meetings only,

to elect and choose,

who are to have all the pivileges that any member is hereby invested with.

Extraordinary meeting.

to meet upon notice.

to be legal,

but not to elect members, make laws, or dispose of real estate.

To be held in the Exchange.

No act done in any meeting to be valid [unless a given number be present.]

said, that no act done in any meeting of the said Corporation shall be legal, good or valid, unless the President, or one of the Vice-Presidents, and twenty others of the members of the said Corporation at least be present, and the major part of them consenting thereto. And we do further give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, that it shall and may be lawful for the President of the said Corporation, at all times hereafter for ever, to appoint a door-keeper, one or more messenger or messengers, and all such other inferior officers as shall by him be thought necessary for the said Corporation, and to displace them, and any or every of them, at his will and pleasure. *Provided, nevertheless,* that no such door-keeper, messenger or other officer shall hold his or their office or offices by virtue of any such appointment longer than until the then next lawful meeting of our said Corporation, unless such person or persons so appointed shall be then approved of by the majority of such of the members of the said Corporation as shall then be met. And we do further, of our special grace, certain knowledge, and mere motion, for us, our heirs and successors, grant and ordain, that when and as often as the President, or any Vice-President, Treasurer or Secretary of the said Corporation shall misdemean himself in his or their said offices respectively, and thereupon a complaint or charge in writing shall be exhibited against him or them, by any member of the said Corporation, at any legal meeting or meetings of the said Corporation, that it shall and may be lawful for the members of the said Corporation then met, or the major part of them, from time to time, upon examination and due proof, to suspend or discharge such President, Vice-President, Treasurer or Secretary, from their offices respectively, although the yearly or other time for their respective services shall not be expired, any thing before in these presents contained to the contrary thereof in any wise notwithstanding. And further, we do by these presents for us, our heirs and successors, give and grant unto the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that this our present Charter shall be deemed, adjudged and construed in all cases most favorably, and for the best benefit and advantage of our said Corporation, and for promoting the good intentions and designs hereinbefore expressed,

inducing us graciously to grant the same; and that this our present grant, being entered on record as hereinafter is expressed, or the enrolment thereof, shall be for ever hereafter good and effectual in the law, according to our true intent and meaning hereinbefore declared, without any other license, grant or confirmation from us, our heirs and successors, hereafter by the said Corporation to be had or obtained, notwithstanding the not reciting or misrecital, or not naming or misnaming of the aforesaid offices, franchises, privileges, immunities or other the premises, or any of them, and although no writ of *ad quo damnum,* or other writs, inquisitions or precepts hath been upon this occasion had, made, issued or prosecuted, any statute, act, ordinance or provision, or other matter or thing to the contrary thereof in any wise notwithstanding. In testimony whereof, we have caused these our letters to be made patent, and the great seal of our said province to be hereunto affixed, and the same to be entered on record in our Secretary's office, for our said province, in one of the books of patents there remaining.

Witness our trusty and well-beloved CADWALLADER COLDEN, Esquire, our Lieutenant-Governor and Commander-in-Chief of our said province of New York and the territories depending thereon, in America, by and with the advice and consent of our Council for our said province, at Fort George, in our City of New York, this thirteenth day of March, in the year of our Lord one thousand seven hundred and seventy, and of our reign the tenth.

ACT OF RE-INCORPORATION OF THE CHAMBER OF COMMERCE.

AN ACT

TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF.

Passed the 13th April, 1784.

Preamble.

WHEREAS, GEORGE THE THIRD, King of Great Britain did, on the thirteenth day of March, one thousand seven hundred and seventy, grant certain letters patent to the persons therein named, under the great seal of the then colony of New York, which said letters patent are in the words following, that is to say:

(*Here follows a recital of the preceding Charter.*)

Reciting the petitioners for a revival of the Corporation.

And whereas, SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDAL, ROBERT BOWNE, DANIEL PHOENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jun., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, all of the said city, merchants, have by their humble petition set forth, that the said letters patent, and the powers and privileges exercised and enjoyed under the same, have greatly promoted the commercial interests of this State, and that great and daily inconveniences and injury are suffered by the suspension thereof, and have prayed that the said letters patent, with all and singular the

powers and franchises therein contained, may be revived, confirmed and established:

1. *Be it therefore enacted by the people of the State of New York, represented in Senate and Assembly, and it is hereby enacted by the authority of the same,* That the said letters patent, and all and singular the powers, rights, privileges, franchises and immunities therein and thereby granted, shall be, and the same are hereby ratified and confirmed; and the said letters patent, and all and every other former rights, privileges, franchises and immunities therein and thereby granted, shall be and remain in full force and efficacy, notwithstanding any non-user or misuser of any of the said powers, rights, privileges, franchises and immunities heretofore had, committed, done or suffered, between the nineteenth day of April, one thousand seven hundred and seventy-five, and the day of the passing of this Act. And the said SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDAL, ROBERT BOWNE, DANIEL PHOENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jr., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, shall and may for ever hereafter remain, continue, and be a body corporate and politic in deed, fact and name, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK," and by that name to sue, plead and be impleaded, and to answer and to be answered.

Charter of the Chamber of Commerce confirmed.

notwithstanding any non-user, between the 19th of April, 1775, and the date of this Act.

Members of the present Chamber of Commerce.

Name of the present Chamber of Commerce.

2. *And be it further enacted by the authority aforesaid,* That the said JOHN ALSOP shall be the present President, and the above named ISAAC SEARS the present Vice-President; that the above named JOHN BROOME, the present Treasurer, and the above named JOHN BLAGGE, the present Secretary of the said Corporation, who shall hold, possess and enjoy their said

Names of the President, Vice-President, Treasurer and Secretary.

Their continuance in office.

respective offices, until the first Tuesday in May now next ensuing; and in case any or either of the said persons hereby nominated and appointed to the respective offices aforesaid, shall happen to die, or shall neglect or refuse to act in or execute, or shall be removed from such office or offices respectively, before the said first Tuesday in May next, that then, and in every such case, it shall and may be lawful for the members of the said body corporate to meet at such time and times, and such place and places within the said city as they shall for that purpose appoint, and upon such notices or summons as have heretofore been used and established by the said body corporate, and then and there, by the majority of such as shall so meet, to elect and choose other or others to the said office or offices respectively, in the place of him or them so dying, or neglecting or refusing to act, or being removed, in the manner heretofore used in the annual elections of the like officers, which person or persons so elected and chosen, shall enjoy and exercise the said office or offices, and all and singular the privileges and powers thereto belonging or appertaining, until the said first Tuesday in May next.

When and how other officers shall be elected to the Presidency, &c.

3. *And be it further enacted by the authority aforesaid*, That The Corporation of the Chamber of Commerce of the State of New York, and their successors, shall and may for ever hereafter, peaceably have, hold, use and enjoy all and every the rights, powers, liberties, privileges, franchises, usages, lands, tenements, estates and hereditaments, which have heretofore, by virtue of the above recited Charter, been given or granted unto the said Corporation, by the name of The Corporation of the Chamber of Commerce in the City of New York, in America.

All former rights, &c., to be enjoyed by the present Corporation.

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED THE 13TH DAY OF APRIL, 1784.

Passed January 25th, 1854.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Such part of the letters patent under GEORGE THE THIRD, King of Great Britain, bearing date 13th March, 1770, confirmed by act of the Legislature of the State of New York, under date 13th April, 1784, as required the Chamber of Commerce of New York to meet on the first Tuesday of each month, shall be so altered or amended as to permit of the regular monthly meeting being held on the first week in each month, and upon any day of such week as the President or other duly authorized members of said Corporation may designate.

Meetings to be held on such days in the first week in each month, as the President shall designate.

SECTION 2. This act shall take effect immediately.

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED APRIL 13TH, 1784.

Passed April 15th, 1861.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Chamber of Commerce of the State of New York shall have the power to elect, by ballot, in conformity with the by-laws adopted by the said Chamber, a committee to be known and styled the "Arbitration Committee of the Chamber of Commerce," and shall have power also to appoint a Com-

Election and appointment of Committees.

mittee of Appeal; and the duly elected members of the said Chamber, and all persons claiming by, through, or under them, may, under the limitations, and subject to the restrictions imposed by the provisions of the statutes of the State of New York relative to arbitration, submit to the decision of the Committees of Arbitration and Appeal, as the same may be constituted by the said Chamber, any controversy existing between them which might be the subject of an action, and may agree that a final judgment, in a court of record, to be by them designated, shall be rendered on any award made pursuant to such submission.

SECTION 2. The Committee of Arbitration and Appeal, elected or appointed as aforesaid, shall possess the same powers, be subject to the same duties and disabilities as appertain to arbitrators by the laws of the State of New York, and awards made by them must be made, and may be enforced, as therein and thereby directed; and all the provisions contained in title fourteen, part third, chapter eight of the Revised Statutes of the State of New York, and all acts amendatory or in substitution thereof, shall apply to the proceedings had before the said Committees of Arbitration and Appeal, as if specially incorporated herein; except that the judgment, to be rendered in the manner therein directed, on any award made by them as aforesaid, that is to say by the Committee of Arbitration, no appeal from its action being taken by either party to the controversy, or by the confirmatory action of the Committee of Appeal, shall not be subject to be removed, reversed, modified or appealed from by the parties interested, in such submission as aforesaid.

Powers and duties.

In regard to reversal of judgment.

SECTION 3. This act shall take effect immediately.

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO AMEND AN ACT ENTITLED 'AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF,' PASSED APRIL THIRTEENTH, SEVENTEEN HUNDRED AND EIGHTY-FOUR," PASSED APRIL FIFTEENTH, EIGHTEEN HUNDRED AND SIXTY-ONE.

Passed April 22d, 1865.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Controversies submitted to the Committee of Arbitration of the Chamber of Commerce of the State of New York, under the Act entitled "An act to amend an act entitled 'An act to remove doubts concerning the Corporation of the Chamber of Commerce, and to confirm the rights and privileges thereof,' passed April thirteenth, seventeen hundred and eighty-four," passed April fifteenth, eighteen hundred and sixty-one, may be heard and decided by a majority of the members of the said Committee.

Shall take oath before a Justice of the Supreme Court.

SECTION 2. The members of the said Committee of Arbitration shall not be obliged to be sworn after the manner of Arbitrators, but shall, before assuming the duties of their office, take an oath before a Justice of the Supreme Court, faithfully and fairly to hear and examine all matters in controversy submitted to them under the act aforesaid, and make a just award according to the best of their understanding. Such oath shall be filed with the Secretary of the Chamber of Commerce.

Chairman shall have power to administer oath to witnesses.

SECTION 3. The Chairman for the time being of said Committee of Arbitration shall have power to administer the oath to all witnesses produced before said Committee in matters of controversy submitted to said Committee.

SECTION 4. This act shall take effect immediately.

AN ACT

To Amend the Charter of the Corporation of the Chamber of Commerce of the State of New York.

Passed April 6th, 1878.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Chamber of Commerce to receive from the United States, or any Corporation or person, real or personal estate, and may convey or lease the same.

Income of which real estate not to exceed $100,000 per annum.

SECTION 1. The Corporation of the Chamber of Commerce of the State of New York, re-incorporated by an act of the Legislature of the State of New York, passed on the 13th day of April, 1784, is hereby empowered to take and receive from the United States of America, or from any Corporation, or from any person, or persons, any real or personal estate, also to take by devise or purchase any real or personal estate, for the purposes of said Corporation, and to convey, lease or mortgage the same, or any part thereof, the net annual income of which real estate shall not exceed one hundred thousand dollars.

Election of a Board of Trustees.

Trustees to have control of real estate, and to be classified.

SECTION 2. It shall be lawful for the said Corporation to elect, from among its members, at its first meeting called for the purpose after the passage of this act, six Trustees, who, with the President of said Corporation, shall constitute a Board, and have the charge and control of the real estate of said Corporation; said Trustees, at said first election, shall be classified so that two of them be elected for one year; two of them for two years; and two of them for three years; and at each annual election after the first, two Trustees shall be elected to fill the class of those whose terms expire; and said Corporation, at any regular meeting of the Chamber, shall have power to fill any vacancy in said Board of Trustees.

Conveyances, Mortgages, Leases and Contracts authorized by Trustees under seal of the Corporation, attested by President and Secretary.

SECTION 3. All conveyances, mortgages, leases or contracts, of, or affecting, any real estate of said Corporation, shall be authorized by said Board of Trustees, and President of the Chamber, or of a majority thereof; and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

SECTION 4. This act shall take effect immediately.

BY-LAWS OF THE CORPORATION

OF THE

Chamber of Commerce of the State of New York

IN FORCE MAY, 1924

ARTICLE I

Officers and Their Election

THE officers of the Chamber shall be a President, twelve Vice-Presidents, an Executive Vice-President, a Treasurer and a Secretary, all of whom shall be chosen by ballot, a majority of the votes cast at each election being necessary in each instance to elect.

The terms of office of officers now in service shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, and annually thereafter, all officers as defined in this article shall be elected to hold office for one year, except that the twelve Vice-Presidents elected at the Annual Meeting in May, 1924, shall be chosen, three to hold office for one year, three for two years, three for three years, and three for four years, their respective terms of service being designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, three Vice-Presidents shall be chosen to serve for four years to take the place of those whose terms of office then expire. After the expiration of a Vice-President's term of office he shall be ineligible for re-election until one year has intervened. The Executive Vice-President shall not be subject to the limitation of this paragraph, but may be re-elected to office annually without limitation.

No member shall hold the office of President for more than two consecutive years, but a member who has been President

may be elected to serve again, provided another member has served as President in the intervening time, and provided that no member shall serve in all more than four years.

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above provided, or until their successors shall have become duly qualified according to the Charter.

Should any elective office become vacant through any cause whatsoever, such vacancy shall be filled by election at the next regular meeting or any subsequent meeting of the Chamber after such vacancy has been reported to the Chamber.

ARTICLE II

Meetings

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month (the summer vacation only excepted) at twelve o'clock noon. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the twelve Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members; provided, that one day's notice of the time, place and object of the meeting shall have been publicly given; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III

Members and Their Election

No person shall be admitted a member of this Chamber except merchants or others engaged in trade or commerce or in pursuits directly connected therewith.

The membership of the Chamber shall consist of two classes: resident, those who reside in or do business in the City of New York; non-resident, those who neither reside in nor do business in the City of New York.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for; and if five or more negative ballots are cast, he shall not be admitted a mem-

ber, nor be again proposed until after the expiration of one year from the time of such rejection.

For dishonorable conduct or dealings the Executive Committee, after a hearing, may recommend to the Chamber that any member charged with such conduct be expelled, suspended or disciplined. The Chamber may by a two-thirds vote at a regular meeting expel, suspend or discipline such member, provided due notice has been given by the Secretary of the Chamber both to the accused and to the membership at large of the day and hour when the recommendation of the Executive Committee shall be acted on, and provided further, that if the accused member does not appear for such hearing in person or by proxy action may be taken by the Chamber in his absence.

When the resident membership shall number 2,000 (exclusive of honorary members), no more members shall be admitted to that class, except to fill vacancies that may thereafter occur; and when the non-resident membership shall have reached 250, no more members shall be admitted to that class, except to fill vacancies that may thereafter occur.

The Secretary of the Chamber shall furnish to each member in good standing who may apply therefor, an engraved certificate of membership, duly signed and authenticated.

ARTICLE IV

Honorary Members

Honorary members may be elected at any regular meeting of the Chamber, or at a special meeting called for that purpose, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and shall pay neither initiation fee nor annual dues.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V

Dues

After candidates have been duly elected by the Chamber they shall become members upon payment within thirty days of an initiation fee of fifty dollars. The annual dues of resident members shall be one hundred dollars per year, payable on the first day of January of each year, but the annual dues of any member elected after the January meeting shall be for the unexpired portion of that year, payable in advance at the time of election.

For non-resident members the initiation fee shall be fifty dollars and the annual dues of twenty-five dollars payable in like manner.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual dues of any member; and it may accept the resignation of any member, at any time, if the annual dues of such member, to the date of such resignation, shall have been paid or remitted.

If the annual dues of any member remain unpaid for one year his name may, after due notice to the said member, be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI

Duties of Officers

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Executive Vice-President.—The Executive Vice-President shall devote himself entirely to the affairs of the Chamber. He shall have charge of the administrative work of the Chamber, supervising the duties of the Secretary and of all the salaried staff of the Chamber, and of those employed by the Board of Trustees of the Real Estate. He shall, under the direction of the President and the Executive Committee, conduct the correspondence of the Chamber, especially with reference to its external affairs. He shall be, *ex-officio* without vote, a member of all Committees, regular or special, and shall attend as far as possible all meetings of the Chamber and of its Committees. He shall, under the guidance of the President and the Executive Committee, supervise all publications of the Chamber. He shall be the custodian on behalf of the Chamber of the Great Hall and other rooms of the Chamber, and shall have the care of its Library, portraits, and other property not otherwise provided for, except its real estate. He shall keep such property insured against fire. He shall relieve the President in every way possible of all routine or ordinary details of the work of the organization. He shall assist the Committees of the Chamber so far as is in his power. In the absence of the Executive Vice-President the Secretary shall act in his place.

Of the Vice-Presidents.—The twelve Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each Annual Meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the Annual Meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, and also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer-elect, the same shall be delivered to the President. In the absence of the Treasurer, the Chairman of the Executive Committee shall perform the duties assigned to the Treasurer.

Of the Secretary.—The Secretary shall, under the supervision of the Executive Vice-President, devote himself entirely to the affairs of the Chamber. He shall have the general care of all documents and correspondence belonging to the Corporation. He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in the minute book. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as is in his power. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the twelve Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting *sine die*.

He shall see to the collection of all dues from members, and regularly turn over and pay the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties.

An Assistant Secretary may be appointed by the Executive Committee. He shall assist the Secretary in the performance of his duties, and in the Secretary's absence act in his place. He shall hold office during the pleasure of the Committee.

ARTICLE VII

Board of Trustees of the Real Estate

Membership.—The Board of Trustees of the Real Estate shall consist of the President of the Chamber, *ex-officio,* as Chairman, and six members to be elected as hereinafter provided.

Election.—At each Annual Meeting of the Chamber there shall be elected from among the members two trustees for a term of three years, to fill the vacancies of those whose term of office will then expire. Any vacancies in said Board otherwise occurring shall be filled at the next regular or any subsequent meeting of the Chamber.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees *ex-officio,* and the Secretary of the Chamber shall be Secretary *ex-officio,* without vote, and said Board may elect a Treasurer, and appoint such other assistants as it may require. The Board of Trustees shall have the custody, control and management of all real estate of the Chamber, and of all funds and other property appropriated or received for the purchase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made except by authority of the Chamber by resolution adopted at a regular meeting or special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Chamber, attested by the signatures of the President and Secretary of the Chamber.

The Great Hall of the Chamber shall be used exclusively for meetings of the Chamber, unless consent for other temporary use be given by a two-thirds vote of the Board of Trustees of the Real Estate and the President of the Chamber at a regular meeting or special meeting called for that purpose, or in writing.

The Board shall from time to time as it deems wise, make reports to the Chamber.

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in trust in the way of endowment

or otherwise, for any object connected with the operations of the Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be assigned to him by the Board. The Treasurer of the Board shall be the custodian of all funds under its control, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President (or, in his absence, the senior member of the Board), and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII

Standing Committees

The Standing Committees of the Chamber shall be:

An Executive Committee.
A Committee on Finance and Currency.
A Committee on Foreign Commerce and the Revenue Laws.
A Committee on Internal Trade and Improvements.
A Committee on the Harbor and Shipping.
A Committee on Insurance.
A Committee on Taxation.
A Committee on Arbitration.
A Committee on Commercial Education.
A Committee on Public Service in the Metropolitan District.

The Executive Committee shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, and, *ex-officio*, the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on Taxation, the Chairman of the Committee on Arbitration, the Chairman of the Committee on Commercial Education, the Chairman of the Committee on Public Service in the Metropolitan District, the President of the Chamber, the Executive Vice-President, the senior Vice-President, the Treasurer, and the ex-Presidents of

the Chamber, with three members of the Chamber at large. The terms of office of the members at large shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen. At the Annual Meeting in May, 1924, three members at large shall be elected, one for one year, one for two years, and one for three years, their terms of service to be designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a member at large shall be elected to serve for three years to take the place of the one whose term of office then expires.

Each of the Standing Committees, except the Executive Committee, shall consist of a chairman and six members. The terms of office of the chairmen and of all members of standing committees shall terminate at the Annual Meeting in May, 1924, or as soon thereafter as their successors are chosen.

At the Annual Meeting in May, 1924, chairmen of all standing committees shall be elected, and six members constituting each standing committee shall also be elected, two for one year, two for two years, two for three years, the chairman and the terms of office of the other members to be designated on the ballot by the Nominating Committee. At the Annual Meeting in May, 1925, and annually thereafter, a chairman, and two members of each standing committee to serve for three years, shall be elected to take the place of those whose terms of office then expire. The chairmen of the standing committees shall be elected for a period of one year, but they may be re-elected once, and one year after the end of their service they may be elected to serve again, provided, the Chairman of the Arbitration Committee may be re-elected at the will of the Chamber. No member of a standing committee, except the chairman, shall be eligible for re-election to the same committee until one year after the expiration of his term. Vacancies occurring in any committee may be filled at any regular meeting of the Chamber upon nomination of the Executive Committee.

Three members of any committee shall constitute a quorum for the transaction of business.

ARTICLE IX

Duties of Standing Committees

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall supervise the work of the Executive Vice-President, and direct the preparation of the Annual Report of the Chamber.

Excepting bills for salaries and rent which shall be approved by the President and paid upon his order or in his absence upon the order of one of the twelve Vice-Presidents, and except-

ing bills connected with the Real Estate owned by the Chamber and bills affecting the funds under the control of the Board of Trustees of the Real Estate, the Executive Committee shall audit all bills and claims against the Chamber and direct their payment if approved. It shall fix the amount of compensation received by the Executive Vice-President and by the Secretary. It shall have authority to employ such clerical and other help as in its judgment may be necessary. It shall fix the amount of all salaries and compensation for such service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election at the Annual Meeting to serve for the ensuing year, or for such periods as these By-Laws prescribe.

Of the Committee on Arbitration.—This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and disposition of all matters submitted in arbitration; it shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.

It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—"THE LIST OF OFFICIAL ARBITRATORS" of the Chamber of Commerce.

Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(a) One of the persons named in said "List of Official Arbitrators," who shall act as sole arbitrator; or

(b) Any two persons to act as arbitrators, who in turn shall designate from said "List of Official Arbitrators," a third person to be associated with them as arbitrators; or

(c) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void.

The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators.

The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration.

The Committee shall from time to time as it deems wise make reports to the Chamber.

Of Other Standing Committees.—Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make reports to the Chamber as provided above, from time to time as they may deem advisable.

ARTICLE X

Special Committees

In addition to the standing committees of the Chamber, the Board of Trustees of the Real Estate, and the Committee on the Charity Fund, Commissioners of Pilots, and the Commissioner for Licensing Sailors' Boarding Houses or Hotels hereinafter provided for, there may be, on authorization of the Chamber, special committees, the members of which, including the chairmen, shall be appointed by the President or by the Chamber. The tenure of office of the membership of all existing special committees shall cease on the day of the Annual Meeting of the Chamber in May, 1924, or as soon thereafter as their successors may be appointed. The President elected at the Annual Meeting of each year shall then, or as soon thereafter as may be convenient, reconstitute these committees and report the membership of all these committees, including their chairmen, to the Chamber for its information. He shall at the same time indicate whether in his judgment any of these committees should thereafter be discontinued.

The Chairmen and members of such reconstituted committees shall serve for one year and until their successors in the discretion of the President are named. Any or all of these committees may be discontinued at any time by vote of the Chamber.

These committees shall keep regular minutes of their meetings and proceedings. They shall make reports upon such subjects as may be referred to them by the Chamber or they may originate and report to the Chamber such views as they may deem proper for its consideration.

ARTICLE XI

The Committee on the Charity Fund

This Committee shall take charge of the moneys and securities known as the JOHN C. GREEN Fund and those received from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

ARTICLE XII

Of Election of Special Officers Under the Laws of the State

The Chamber shall elect, in conformity with the laws of the State, the following named officers:

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filed at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election (*as required by the law of the State of New York, passed June* 28, 1853, *and amendments*).

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the Annual Meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the City of New York (*as required by the law of the State of New York, passed March* 21, 1866).

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE XIII

Quorum and Adjournment

Twenty-five members of the Chamber, of which number the President or one of the twelve Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular or special meeting of the Chamber, the President, or, in his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die*.

ARTICLE XIV

Rules of Order

At all regular meetings of the Chamber, the order of business shall be:

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The Chairman of any special or standing committee submitting a report shall be permitted five minutes, in addition to the time necessary to read the report, for explanatory remarks in reference thereto. Members participating in the debate shall be heard only once and shall be permitted not exceeding ten minutes each, unless by unanimous consent the time of any member may be extended. The Chairman of the Committee whose report is under discussion, or any member of the Committee who may be designated by the Chairman, shall be permitted ten minutes' argument in conclusion. The usual parliamentary rules as laid down by Robert shall be followed.

At special meetings called by the Chamber no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

If any resolution or report (other than reports or resolutions from standing or special committees of the Chamber) which calls for an immediate expression of the Chamber's opinion or for action by the Chamber is proposed and is objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise. If one-fourth of the members voting rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon as provided in this article.

ARTICLE XV

Privileges of Strangers

Members may, by ticket, introduce any person to the Rooms of the Chamber and the use of the Library or other facilities of the building subject to such rules as the Executive Committee may from time to time adopt.

ARTICLE XVI

Interim Reports

Whenever it appears that immediate expression of the Chamber's views on any given subject is sought, or when such expression is deemed advisable, and when by reason of the summer recess or when for any other reason it is deemed impracticable to secure action by the Chamber as a body, any standing or special committee may present to public officials at hearings or otherwise, reports or recommendations of the Committee, provided: that such report is concurred in by a majority of the Committee and by the President of the Chamber or the Chairman of the Executive Committee; that it is made plain in the presentation or publication that the report represents the opinion of the Committee only; that such report be presented to the Chamber at its next meeting with a statement of the action of the Committee; that the action then taken by the Chamber be transmitted to all those previously advised of the Committee's recommendations.

XVII

Powers of Delegations

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of Chambers of Commerce or Boards of Trade, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Chamber to concur in the action of any such body, except that when the Chamber has taken definite action upon the subject or subjects under consideration, such delegate may speak for and represent this Chamber with whatever powers have been delegated to him, but no other; but such Delegations or Committees shall subsequently report their action to the Executive Committee.

ARTICLE XVIII

Amendments to By-Laws

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber; but no such amendments shall be acted upon before the next regular meeting.

ROLL OF MEMBERS

OF THE

Chamber of Commerce of the State of New York

CORRECTED TO JULY 15, 1924

HONORARY MEMBERS

Name	*Address*	*Business*	*Date of Election*
EDISON, THOMAS A.	Orange, N. J.	Inventor	Nov. 7, 1889
GOETHALS, GEORGE W.	40 Wall Street	Consulting Engineer	Apr. 5, 1917
HENTZ, HENRY	Madison, N. J.	Retired May 6, 1858 ;	Mar. 6, 1924
ROOT, ELIHU	998 Fifth Avenue	Statesman	Mar. 4, 1915

MEMBERS

A

Name	*Address*	*Business*	*Date of Election*
ABERCROMBIE, DAVID T.	24 Stone Street	Packer	Mar. 4, 1915
ACHELIS, FRITZ	11 Mercer Street	Rubber	Apr. 5, 1894
ACHESON, E. G.	35 West 42nd Street		Apr. 3, 1902
ACKERMAN, ERNEST R.	302 Broadway	Cement	Apr. 6, 1899
ACKERMAN, MARION S.	302 Broadway	Cement	Jun. 4, 1903
ADAMS, EDWARD D.	598 Madison Avenue	Retired Banker	Feb. 6, 1902
ADAMS, JAMES W.	93 Front Street	Tea	Nov. 3, 1910
ADAMS, T. ALBEUS	525 West Street	Storage	Jan. 8, 1920
ADAMSON, ROBERT	1775 Broadway	Petroleum	Dec. 1, 1921
ADDICKS, WALTER R.	130 East 15th Street	Gas	Dec. 4, 1919
ADLER, JEROME C.	527 Fifth Avenue	Pearls	Mar. 4, 1915
*ADSIT, CHARLES	Hornell, N. Y.	Banking	Oct. 3, 1901
AGAR, JOHN G.	31 Nassau Street	Real Estate	Apr. 5, 1906
AGNEW, CORNELIUS R.	16 William Street	Banking	Jan. 7, 1915
AGNEW, GEORGE B.	22 William Street	Mining	Jan. 7, 1909
AHLSTROM, CARL F.	1102 Aeolian Building	Printing Press Mfr.	Jun. 5, 1913
AHLSTROM, OTTO J.	711 Broadway	Machinery	May 4, 1922
AILES, EUGENE E..	50 Wall Street	Investment Banking	Mar. 1, 1923
AIREY, RICHARD	65 Broadway	Petroleum	Jan. 5, 1922
ALDRED, JOHN E.	40 Wall Street	Banking	Jun. 6, 1918
ALDRICH, SPENCER	29 Broadway	Real Estate	Jan. 7, 1909
*ALDRIDGE, DARWIN R.	Coronado, Cal.	Retired	Jun. 2, 1898
ALEXANDER, CHARLES B.	120 Broadway	Insurance	Jan. 7, 1915
ALEXANDER, JAMES S.	31 Nassau Street	Banker	Jun. 6, 1912

* Non-Resident Member.

Name	*Address*	*Business*	*Date of Election*
ALLEN, BENJAMIN L.	60 Broadway	Banking	Dec. 6, 1923
ALLEN, FREDERIC W.	43 Exchange Place	Bonds	Jan. 8, 1914
ALSBERG, WILLIAM	826 Broadway	Cotton Goods	Dec. 2, 1920
ALVORD, ANDREW P.	12 West 44th Street		Jan. 7, 1915
AMBROSE, C. ARTHUR	160 Broadway	Banking	May 4, 1922
AMES, EDWIN A.	9 DeKalb Ave., B'klyn	Mattresses	Jun. 6, 1912
AMES, LOUIS ANNIN	99 Fulton Street	Flag Mfr.	Jan. 2, 1913
ANDERSON, ABRAHAM A.	80 West 40th Street		Oct. 1, 1903
ANDERSON, GEORGE A.	81 Maiden Lane	Mfg. Chemist	Jun. 6, 1918
ANDERSON, JOHN	81 Maiden Lane	Mfg. Chemist	Jan. 2, 1908
ANDERSON, NILS	114 Liberty Street	Iron, Coke & Coal	Nov. 7, 1918
ANDERSON, ROBERT C.	220 Broadway	Life Insurance	Jan. 8, 1920
ANDREWS, AVERY D.	65 Broadway	Petroleum	Dec. 4, 1919
ANDREWS, JAMES K.	14 Wall Street	Investm't Securities	Mar. 5, 1914
ANDREWS, ROBERT D.	1 Third Avenue	Banking	Feb. 3, 1921
ANTONIADES, NICHOLAS P.	25 Broadway	Import and Export	Oct. 9, 1919
APPLEBY, EDGAR T.	135 Broadway		Jan. 3, 1924
APPLETON, FRANCIS R.	26 East 37th Street	Retired	Apr. 5, 1894
APPLETON, HERBERT	67 Wall Street	Retired	Jan. 5, 1922
ARAI, RIOCHIRO	44 East 23rd Street	Raw Silk	Jan. 3, 1918
AREND, FRANCIS J.	165 Broadway	Centrifugal Mach'y	Dec. 4, 1919
ARENTS, GEORGE, JR.	511 Fifth Avenue	Machinery, Cutlery	Feb. 4, 1915
*ARMSTRONG, COLLIN	Scarsdale, N. Y.	Advertising	May 2, 1912
*ARMSTRONG, GEORGE ALEXANDER	Auckland, N. Z.	Petroleum	Feb. 2, 1922
ARMSTRONG, HERBERT N.	128 Broadway	Banker	Dec. 4, 1919
ARMSTRONG, J. SINCLAIR	32 East 61st Street		Apr. 7, 1892
ARON, JACOB	95 Wall Street	Import and Export	Dec. 4, 1913
ASHFORTH, ALBERT B.	12 East 44th Street	Real Estate	Apr. 6, 1911
ASPEGREN, JOHN	N. Y. Produce Exch.	Oils, Produce	Mar. 6, 1913
*ASPINWALL, JOHN	Newburgh, N. Y.	Lawn Mowers	Apr. 3, 1919
ASTLETT, HARRY A.	64 Water Street	Rubber	Dec. 6, 1923
ASTOR, VINCENT	23 West 26th Street		Jan. 7, 1915
ATKINS, GEORGE W. E.	195 Broadway	Telegraph	Nov. 6, 1919
*ATTERBURY, WILLIAM WALLACE	Philadelphia, Pa.	Railroads	Jan. 7, 1915
ATWATER, THERON S.	45 Wall Street	Commercial Paper	Jan. 7, 1909
ATWATER, WILLIAM C.	1 Broadway	Coal	Feb. 4, 1909
ATWOOD, KIMBALL C.	80 Maiden Lane	Insurance	Dec. 4, 1919
*AUSTIN, CALVIN	Boston, Mass.	Steamships	Jan. 3, 1924
AUSTIN, CHELLIS A.	59 Broad Street	Banker	Oct. 4, 1917
AUSTIN, DWIGHT E.	130 William Street	Condensed Milk	Apr. 1, 1920
AVERBECK, MAXIMILIAN J.	B'way and 79th St.	Fire Insurance	Dec. 1, 1921
AYRES, HOWARD	91 Wall Street	Import and Export	Apr. 6, 1905

B

BABBOTT, FRANK L.	346 Broadway	Retired	May 2, 1918
BACHE, JULES S.	42 Broadway	Banking	Mar. 5, 1903
BACON, C. EVERETT	25 Broad Street	Investment Banking	Jan. 3, 1924
BACON, ELLIOT C.	23 Wall Street	Banking	Jan. 4, 1923
BACON, FRANCIS M., JR.	92 Franklin Street	Commission Merch't	May 2, 1918
BACON, GEORGE W.	115 Broadway	Engineer	Jun. 3, 1915
BACON, ROBERT LOW	14 Wall Street	Investment Banker	Mar. 6, 1913
BAILEY, FRANK	162 Remsen St., B'klyn	Banking	Jan. 3, 1901
BAILIE, EARLE	54 Wall Street	Banker	Mar. 6, 1924
BAKER, GEORGE F.	2 Wall Street	Banker	Mar. 4, 1880
BAKER, GEORGE F., JR.	2 Wall Street	Banker	Jan. 2, 1913

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
BAKER, GEORGE W.	325-343 Classon Ave., B'klyn	Shoes	Nov. 6, 1919
BAKHMETEFF, BORIS A.	250 West 57th Street	Foreign Trade	May 3, 1923
BALDWIN, LEROY W.	120 Broadway	Banking	Mar. 2, 1911
BALDWIN, WILLIAM D.	260 11th Avenue	Elevators	Feb. 4, 1897
BALDWIN, WILLIAM H.	45 Worth Street	Dry Goods	Oct. 4, 1917
BALDWIN, WILLIAM M.	17 Battery Place	Manufacturer	Feb. 4, 1897
BALFE, HARRY	Kent. Ave. and N. 3rd St., B'klyn	Wholesale Groceries	Jun. 6, 1907
*BALFE, THOMAS F.	Newburgh, N. Y.	Banking	Jun. 7, 1906
BALL, ALWYN, JR.	25 Broad Street	Real Estate	Oct. 3, 1901
BALL, ANCELL H.	P. O. Box 42, Times Sq. Sta.	Retail Dry Goods	Nov. 4, 1909
BALL, DAVID C.	22 Thames Street	Mfg. Chemist	Apr. 6, 1922
BALL, T. ARTHUR	372 Fifth Avenue	Retail Dry Goods	Jan. 2, 1913
BALLARD, CHARLES W.	132 Franklin Street	Paper	Jan. 6, 1916
BALLARD, EDWARD L.	45 John Street	Insurance	Jan. 6, 1916
BALLARD, SUMNER	80 Maiden Lane	Insurance	Dec. 7, 1922
BALLIN, DOUGLAS D.	115 Broadway	Investment Bonds	Mar. 6, 1924
BANCROFT, JOSEPH	Wilmington, Del.	Cotton Goods	Jan. 2, 1913
BANGS, HENRY MCCOMB	2 Rector Street	Export and Import	Dec. 1, 1921
BANHAM, W. J. L.	11th Ave and 26th St.	Elevators	Dec. 2, 1920
BANKS, THEODORE H.	128 Broadway	Banker	Apr. 5, 1917
BANNARD, OTTO T.	100 Broadway	Banking	Oct. 3, 1895
BARBER, EDWARD J.	17 Battery Place	Steamships	Dec. 4, 1919
BARBOUR, W. WARREN	96 Franklin Street	Thread Mfr.	Nov. 1, 1917
BARKER, EDWIN H.	160 Broadway	Banker	Oct. 5, 1922
BARKER, HAROLD O.	(Res.) 903 Park Ave.	Business Managem't	Nov. 4, 1915
BARLOW, DEWITT D.	Park Row Bldg.	Engineer	Jun. 1, 1916
BARNARD, E. GATES	East 152nd Street	Lumber	Nov. 1, 1923
BARNES, ALBERT M.	28 Nassau Street	Investment Banking	Mar. 1, 1923
BARNES, JULIUS H.	42 Broadway	Grain Exporter	Jun. 1, 1922
BARNUM, WILLIAM HENRY	111 Broadway	Real Estate, Finance	May 1, 1924
BARNUM, WILLIAM M.	30 Church Street	Coal, Railroads	Jan. 7, 1915
BARR, F. SEYMOUR	14 Wall Street	Investment Banker	Oct. 4, 1923
BARRETT, G. HINMAN	71 Broadway		Jan. 8, 1920
BARRETT, WILLIAM M.	51 Broadway	Express	Nov. 4, 1909
BARRON, CLARENCE W.	44 Broad Street	Publishing	Jan. 4, 1923
*BARRON, GEORGE D.	Rye, N. Y.	Retired	Jun. 1, 1916
BARRY, CHARLES E.	17 State Street	Export and Import	Nov. 6, 1919
BARRY, JOHN T.	86 Fulton Street	Mfg. Chemist	Dec. 7, 1916
BARSTOW, GEORGE E., JR.	18 Exchange Place	Bonds	May 1, 1924
BARTOL, HENRY G.	66 Broadway	Bonds	May 1, 1924
BARTOW, FRANCIS D.	2 Wall Street	Banker	Dec. 7, 1922
BARUCH, HERMAN B.	60 Beaver Street	Commission Merch't	Feb. 6, 1919
BAUSHER, CHARLES L.	267 Fifth Avenue	Retired	Jun. 3, 1897
BAXTER, ANDREW, JR.	17 Battery Place	Paint	Dec. 1, 1921
BAYER, EDWIN S.	353 Fourth Avenue	Silk Glove Mfr.	Dec. 1, 1921
BAYLIES, EDMUND L.	54 Wall Street		May 1, 1902
BAYNE, HOWARD	60 Broadway	Banking	Dec. 2, 1909
*BEALL, TURNER A.	(Res.) Montclair, N. J.	Retired	Mar. 6, 1913
BEATTY, A. CHESTER	25 Broad Street	Capitalist	Apr. 4, 1912
BEATY, AMOS L.	17 Battery Place	Petroleum	May 6, 1920
BEDFORD, ALFRED C.	26 Broadway	Petroleum	Feb. 1, 1917
BEDFORD, EDWARD T.	17 Battery Place	Mfr. Syrups, Starch	Dec. 4, 1919
BELDING, MILO M.	902 Broadway	Silk Mfr.	Feb. 5, 1891
BELMONT, AUGUST	45 Cedar Street	Banking	Mar. 5, 1891
BENEDICT, HENRY H.	(Res.) 5 East 75th St.	Retired	Jan. 6, 1898

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
BENEDICT, LORENZO	71 Murray Street	Salt	Feb. 7, 1924
BENEDICT, SEELYE	35 Nassau Street	Insurance Broker	Jan. 6, 1910
BENEDICT, THEODORE H.	(Res.) 1 West 72nd St.	Retired	Jun. 5, 1902
BENEDICT, WILLIAM L.	17 Wall Street	Investm't Securities	Oct. 3, 1912
BENKERT, AMBROSE W.	5 Nassau Street	Investment Banking	Feb. 7, 1924
BENNET, WALTER M.	44 Wall Street	Banker	Oct. 4, 1917
BENNETT, WALTER H.	128 Broadway	Banker	Dec. 1, 1910
BENSON, ROBERT D.	11 Broadway	Petroleum	Apr. 3, 1919
BENSON, WILLIAM S.	Passaic, N. J.	Petroleum	Dec. 4, 1919
BENTLEY, HAROLD D.	140 Broadway	Banking	Feb. 7, 1924
BERESFORD, PERCIVAL	100 William Street	Fire Insurance	Oct. 3, 1918
BERMINGHAM, JOHN F.	120 Broadway	Coal	Apr. 4, 1918
BERNHEIM, ELI H.	513 Fifth Avenue	Banker	May 5, 1910
BERNHEIM, ISAAC J.	138 Maiden Lane	Tobacco Importer	Jan. 2, 1913
BERNHEIM, JULIUS C.	242-250 Fourth Avenue	Woolens	Apr. 4, 1907
BERNHEIMER, CHARLES L.	120 Franklin Street	Cotton Goods	Feb. 6, 1902
BEROLZHEIMER, ALFRED C.	703 East 13th St.	Pencils	Dec. 7, 1922
BEROLZHEIMER, EDWIN M.	710 East 14th Street	Pencil Mfg.	Feb. 7, 1924
BERTRAM, H. HENRY	501 Fifth Avenue	Perfumes	Jan. 8, 1914
BERTRON, S. READING	40 Wall Street	Investment Banking	Apr. 4, 1901
BERWIND, EDWARD J.	11 Broadway	Coal	Feb. 4, 1897
BETHELL, UNION N.	Upper Montclair, N.J.	Banker	Feb. 3, 1910
BEYER, EARL E.	44 Pine Street	Investment Banking	Dec. 7, 1922
BIANCHI, WILLIAM	230 Fifth Avenue	Woolens	Nov. 6, 1919
BIGELOW, CLARENCE O.	106 Sixth Avenue	Drugs and Chemicals	May 1, 1919
BIGELOW, EDWIN H.	28 Nassau Street	Investment Banking	Dec. 6, 1923
BIGELOW, WILLIAM S.	290 Broadway	Dry Goods	Feb. 7, 1924
BIGLOW, LUCIUS H.	88 Gold Street	Printing, Stationery	Mar. 4, 1920
BING, ALEXANDER M.	587 Fifth Avenue	Real Estate	Jan. 5, 1922
BING, LEO S.	119 West 40th Street	Real Estate	Dec. 1, 1921
BINGHAM, CHARLES E.	91 Wall Street	Investment Banking	Mar. 1, 1923
BINGHAM, CHARLES T.	91 Wall Street	Investment Banking	Mar. 1, 1923
BIRCH, STEPHEN	120 Broadway	Mining	Dec. 4, 1919
BIRD, JOHN W.	62 Worth Street	Dry Goods	Oct. 5, 1911
BIRD, SAMUEL	63 Beaver Street	Marine Insurance	Jan. 6, 1921
*BISSELL, ARTHUR D.	Buffalo, N. Y.	Banker	Oct. 3, 1901
BISSELL, FRENCH R.	342 Madison Avenue	Cement	Dec. 1, 1921
BLACK, HARRY S.	111 Broadway	Real Estate	Jan. 7, 1915
BLACKISTON, HARRY C.	34 Whitehall Street	Shipping	Nov. 1, 1917
BLAGDEN, GEORGE	51 Wall Street	Banking	Dec. 7, 1911
BLANCHARD, ISAAC H.	418 West 25th Street	Printing & Binding	Nov. 2, 1916
BLISS, CORNELIUS N.	117 Duane Street	Cotton Goods, Hos'ry	Oct. 5, 1899
BLODGET, F. MALBONE	25 Broad Street	Investment Banking	Feb. 7, 1924
BLODGETT, THOMAS H.	Grand St. and Morgan Ave., B'klyn		Dec. 4, 1919
BLOOD, SAMUEL S.	9-15 Park Place	Wholesale Newsdlr.	Jan. 3, 1901
BLOOM, EDGAR S.	195 Broadway	Telephone	May 4, 1922
BLOOMINGDALE, SAMUEL J.	59th St. and Lexington Ave.	Department Store	Jun. 6, 1918
BLUM, EDWARD C.	422 Fulton St., B'klyn	Department Store	Jan. 7, 1909
BLUM, EUGENE	300 Madison Avenue	Cement	May 1, 1924
BLUMENTHAL, GEORGE	120 Broadway	Banking	Dec. 5, 1918
BLUMENTHAL, SIDNEY	395 Fourth Avenue	Velvets & Plushes	Mar. 4, 1920
BOETTGER, ROBERT	Yonkers, N. Y.	Banking	Jan. 5, 1922
BOGERT, HENRY MYERS	103 Produce Exch.	Flour	Jan. 7, 1909
BOKER, JOHN R.	101 Duane Street	Hardware & Steel	Feb. 3, 1916
BONDY, MAURICE S.	33 East 17th Street	Mfr. Smokers' Articles	Apr. 5, 1906
BONTIES, HARRY P.	224 Church Street	Dry Goods	May 4, 1916

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
BOODY, DAVID A.	111 Broadway	Broker	Oct. 6, 1887
BOOMER, LUCIUS M.	Waldorf-Astoria Hotel	Hotel & Restaurant	Jun. 1, 1922
BOOTH, WILLIS H.	140 Broadway	Banking	Apr. 1, 1920
BORDEN, BERTRAM H.	90 Worth Street	Dry Goods	Dec. 1, 1910
BORTLE, ROLLIN C.	34 Pine Street	Banking	Dec. 1, 1921
BOSSOM, ALFRED C.	680 Fifth Avenue	Architect	Oct. 5, 1922
BOULD, ROBERT A.	43 Exchange Place	Bonds	Feb. 1, 1923
BOULTON, FRANK F.	78 Broad Street		Oct. 3, 1918
BOUVIER, MAURICE	7 Hanover Square	Import & Export	May 6, 1915
BOVENIZER, GEORGE W.	52 William Street	Banking	Dec. 1, 1921
BOWEN, CLARENCE WINTHROP	(Res.) 5 East 63rd St.	Retired	Feb. 3, 1887
BOWER, JOSEPH A.	100 Broadway	Banking	Dec. 2, 1920
BOWMAN, JOHN McE.	Hotel Biltmore	Hotel	Dec. 2, 1920
BOWRING, CHARLES WARREN	17 Battery Place	Shipping	Apr. 4, 1912
BOYD, WILLIAM	24 State Street	Steamship Agent	Nov. 6, 1919
BOYLE, OSWALD G.	55 Fifth Avenue	Insurance	Apr. 5, 1923
BRADLEE, JOHN R.	17 State Street	Export & Import	Dec. 5, 1912
BRADY, JAMES C.	80 Broadway	Financier	Jan. 5, 1922
BRADY, NICHOLAS F.	80 Broadway	Public Utilities	Dec. 4, 1913
BRAMAN, WILLARD	Hotel Belleclaire	Banking	Jan. 4, 1894
BRANDON, JOHN R.	89 Liberty Street	Municipal Bonds	Feb. 7, 1924
BRETON, ALBERT	140 Broadway	Banking	Dec. 2, 1920
BRETT, GEORGE P.	11 West 12th Street	Publisher	Jan. 2, 1902
BREWSTER, WILLIAM	Bridge Plaza, L. I. City	Automobiles	Nov. 6, 1919
BRIESEN, RICHARD V.	44 East 23rd Street	Raw Silk & Cotton	May 6, 1909
BRIGGS, JAMES ELLIS	Park Row Bldg.	Life Insurance	Dec. 1, 1921
BROADWAY, WILLIAM G.	115 Worth Street	Dry Goods	Jan. 6, 1910
*BROCKWAY, ALBERT L.	Syracuse, N. Y.		June 7, 1923
BROENNIMAN, EDWARD G.	458 Produce Exch.	Flour & Grain	Nov. 7, 1912
BROKAW, CLIFFORD V.	501 Fifth Avenue	Capitalist	Apr. 4, 1918
BRONNER, HARRY	24 Broad Street	Banking	Jan. 7, 1915
BROOKER, CHARLES F.	Ansonia, Conn.	Banker	Jan. 7, 1897
BROOKS, CHARLES M.	10 Thomas Street	Dry Goods	May 3, 1917
BROOKS, RADCLIFFE F.	115 Broadway	Mortgage Investm'ts	Oct. 5, 1922
BROWN, CHARLES S.	14 Wall Street	Real Estate	Apr. 4, 1918
BROWN, DICKSON Q.	11 Broadway	Petroleum	Dec. 4, 1919
BROWN, EDWARD W.	29 Broadway	Salt	Feb. 3, 1916
BROWN, ELMER E.	32 Waverly Place	Educator	Mar. 7, 1912
BROWN, FRANKLIN Q.	33 Pine Street	Banking	Oct. 1, 1903
BROWN, HENRY COLLINS	15 East 40th Street	Publisher	Dec. 7, 1922
BROWN, JAMES	59 Wall Street	Banking	Jan. 2, 1913
*BROWN, JAMES CROSBY	Philadelphia, Pa.	Banking	Jun. 7, 1906
BROWN, SAMUEL T.	79 John Street	Fire Insurance	Apr. 6, 1905
BROWN, THATCHER M.	59 Wall Street	Banking	May 6, 1909
BROWN, VERNON C.	74 Broadway	Stock Broker	Jan. 7, 1897
BROWN, WALSTON H.	52 Broadway	Investm't Securities	Oct. 3, 1889
BROWN, WILLARD S.	83 Maiden Lane	Fire Insurance	Jun. 4, 1908
BROWNE, GILBERT G.	14 Wall Street	Investment Banking	Jan. 4, 1923
BRUERE, HENRY	1 Madison Avenue	Metals	Jun. 1, 1916
BRUSH, MATTHEW C.	120 Broadway	Foreign Trade	May 3, 1923
BRYAN, CHARLES S.	76 East 54th Street		Feb. 1, 1923
BRYCE, EDWARD	149 Broadway	Purchasing Agent	Mar. 3, 1921
BUCKNALL, HENRY W. J.	193 Water Street	Corkwood Importer	Nov. 2, 1916
BUCKNER, MORTIMER N.	100 Broadway	Banking	Jun. 7, 1917
BUCKNER, THOMAS A.	346 Broadway	Life Insurance	Jan. 6, 1910
*BUDGE, HENRY	Hamburg, Germany		Jan. 6, 1898
BUDLONG, MILTON J.	250 West 57th Street	Automobiles	Nov. 6, 1919

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
BUFFUM, FRED S.	29 Pearl Street	Import & Export	Mar. 4, 1920
BULKLEY, EDWIN M.	25 Broad Street		Oct. 5, 1899
BULKLEY, JONATHAN	75 Duane Street	Paper	Oct. 4, 1894
BULL, ERNEST M.	40 West Street	Steamships	Jan. 5, 1922
BULL, WELLINGTON E.	120 Broadway	Investm't Securities	Apr. 5, 1923
BURBANK, ABRAM L.	40 West Street	Steamships	Jan. 5, 1922
BURCHARD, ANSON W.	120 Broadway	Electrical Goods	Apr. 7, 1910
BURDICK, CLINTON D.	175 Remsen Street, Brooklyn, N. Y.	Banking	Dec. 1, 1921
BURKE, JOHN S.	5th Ave. and 34th St.	Department Store	Dec. 2, 1920
BURR, GEORGE L.	140 Broadway	Banking	Apr. 7, 1921
BURR, WILLIAM H.	120 Broadway	Engineer	Jan. 5, 1922
BURR, WINTHROP	66 Broadway	Stock Broker	Oct. 6, 1904
BUSH, D. FAIRFAX	21 East 40th Street		Apr. 5, 1917
BUSH, IRVING T.	130 West 42nd Street	Warehousing	Jun. 2, 1904
BUSWELL, FREDERIC C.	59 Maiden Lane	Insurance	May 1, 1913
BUTLER, CHARLES STEWART	32 Nassau Street	Real Estate	Jan. 4, 1917
BUTLER, NICHOLAS MURRAY	Columbia University	Educator	Nov. 5, 1908
BUTTENWIESER, JOSEPH L.	200 Fifth Avenue	Real Estate	Mar. 7, 1912
BUTTFIELD, WILLIAM J.	Sewaren, N. J.	Detinning	Feb. 2, 1922

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CABOT, FRANCIS H.	69 Worth Street	Dry Goods	May 6, 1897
CAESAR, CHARLES U.	50 Union Square	Commercial Banking	Dec. 2, 1920
CAESAR, HARRY I.	50 Union Square	Commercial Banking	Apr. 5, 1917
CAESAR, HENRY A.	50 Union Square	Commercial Banking	Oct. 2, 1890
CALDER, WILLIAM M.	1653 Nostrand Avenue Brooklyn, N. Y.	Builder, Statesman	Jun. 3, 1915
CALDWELL, ROBERT J.	13 Park Row	Cotton Goods	Apr. 5, 1906
CALKINS, FREDERIC E.	7 Wall Street	Investment Banker	Nov. 1, 1923
CAMMANN, EDWARD C.	80 Maiden Lane	Real Estate	May 4, 1916
CAMMANN, HENRY L.	25 Madison Avenue	Woolens & Worsteds	Jan. 5, 1899
CAMPBELL, CHARLES B.	62 Cedar Street	Investments	May 1, 1924
CAMPBELL, HUGH H.	98 Franklin Street	Linen Mfr.	Jun. 6, 1918
CAMPBELL, PALMER	Hoboken, N. J.	Storage & Real Estate	Mar. 2, 1911
*CAMPBELL, PETER	Kearney, N. J.	Linoleum Mfr.	May 6, 1915
CAMPBELL, SAMUEL S.	20 Nassau Street	Banker	Nov. 3, 1910
CANNON, HENRY W.	42 Trinity Place	Retired Banker	Mar. 4, 1886
CARHART, EDWARD R.	12 Water Street	Banker	May 3, 1917
CARLEBACH, EMIL	(Res.) 2211 Broadway	Retired Banker	Jan. 8, 1903
CARLTON, NEWCOMB	195 Broadway	Telegraph & Cable	Nov. 4, 1915
CARPENTER, CHARLES W.	526 West End Ave.		Jan. 5, 1899
CARR, GEORGE S.	441 Columbus Avenue	Banker	May 2, 1918
CARR, HERBERT J.	65 Broadway	Petroleum	Dec. 4, 1919
CARSE, HENRY R.	5 Nassau Street	Motor Boats, etc.	Jun. 2, 1904
CARTLEDGE, CHARLES F.	230 Fifth Avenue	Linoleum, Rugs, etc.	Jun. 5, 1902
CARTY, JOHN J.	195 Broadway	Engineer	May 4, 1916
CASE, CLINTON P.	233 Broadway	Retired	Feb. 3, 1910
CASE, J. HERBERT	15 Nassau Street	Banker	Jun. 6, 1918
CATCHINGS, WADDILL	30 Pine Street	Banking	Dec. 4, 1919
CAUCHOIS, OSCAR R.	19 State Street	Steamships	Nov. 2, 1916
CERF, LOUIS A.	137 Broadway	Life Insurance	Dec. 1, 1921
*CHAMBERLIN, EMERSON	Summit, N. J.	Retired	Jan. 3, 1907
CHAMBERLAIN, SAMUEL H.	50 Broad Street	Business Machines	June 5, 1924
CHAMBERS, FRANK R.	842 Broadway	Clothing	Oct. 3, 1889
CHANDLER, HENRY A. E.	31 Nassau Street	Economist	Nov. 4, 1920

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
CHANDLER, LOUIS B.	25 Broadway	Import and Export	Nov. 6, 1919
CHATILLON, GEORGE E.	89 Cliff Street	Scales & Hardware	Nov. 7, 1912
CHENEY, ORION H.	78 Madison Avenue	Banker	Jun. 7, 1917
CHILDS, EVERSLEY	17 Battery Place	Soap Mfr.	May 4, 1916
CHILDS, SAMUEL S.	Bernardsville, N. J.	Restaurant	Mar. 3, 1910
CHILDS, WILLIAM HAMLIN	17 Battery Place	Chemicals	Mar. 5, 1914
CHISHOLM, GEORGE E.	84 William Street	Real Estate	Mar. 5, 1903
CHRISTIE, ROBERT E.	111 Fifth Avenue	Cigar Mfr.	Dec. 1, 1921
CHRISTIE, ROBERT E., JR.	28 Nassau Street	Investment Broker	Nov. 1, 1923
CHRYSLER, WALTER P.	347 Madison Avenue	Automobiles	Oct. 4, 1923
CHUBB, HENDON	5 So. William Street	Marine Insurance	Jun. 2, 1910
CHUBB, PERCY	5 So. William Street	Marine Insurance	Jun. 2, 1910
CHURCH, ELIHU C.	4 East 130th Street	Civil Engineer	Jan. 2, 1913
CHURCH, GEORGE H.	55 Wall Street	Public Utilities	Dec. 4, 1919
CILLIS, HUBERT	50 Union Square	Banking & Insurance	Mar. 6, 1902
CLAFLIN, JOHN	Morristown, N. J.	Retired	May 2, 1878
CLAPP, CHARLES E., JR.	5 Nassau Street	Investm't Securities	Jan. 3, 1924
CLARK, CHARLES MARTIN	346 Broadway	Commercial Agency	Dec. 1, 1910
CLARK, EDWARD SEVERIN	1 West 72nd Street	Real Estate	Mar. 5, 1914
CLARK, IVOR B.	46 Cedar Street	Real Estate Broker	June 5, 1924
CLARK, J. WILLIAM	315 Fourth Avenue	Spool Cotton	May 2, 1907
CLARK, WILLIAM A.	111 Broadway	Copper	Apr. 3, 1902
CLARKE, E. A. S.	40 Rector Street	Iron & Steel Export	Dec. 4, 1919
CLARKE, LEWIS L.	128 Broadway	Banker	Mar. 3, 1910
*CLARKE, THOMAS B.	Southampton, N. Y.	Retired	Dec. 6, 1888
CLARKSON, FREDERICK H.	60 Broadway	Banker	Jun. 1, 1922
CLASS, THEODORE S.	30 Church Street	Iron & Steel Exporter	May 1, 1924
CLAYBURGH, ALBERT	290 Broadway	Commission Mercht.	Feb. 1, 1912
CLEARY, WILLIAM E.	116 Broad Street	Shipping	Jun. 6, 1918
CLEVELAND, J. WRAY	176 Broadway	Banking	Apr. 4, 1918
CLEVERLEY, WILLIAM K.	55 Broad Street	Banker	Dec. 2, 1920
CLEWS, JAMES B.	15 Broad Street	Banking	Jan. 6, 1910
CLOSE, FRANK N. B.	16 Wall Street	Banking	Apr. 4, 1918
CLOWRY, ROBERT C.	30 Church Street	Telegraph	Jan. 8, 1903
CLYDE, THOMAS	61 Broadway	Retired	Oct. 4, 1900
COBB, A. POLHEMUS	160 Front Street	Zinc Mining	Dec. 2, 1920
COCHRAN, HENRY J.	16 Wall Street	Banking	Apr. 4, 1918
COCHRAN, THOMAS	23 Wall Street	Banking	Oct. 7, 1915
COE, WILLIAM R.	49 Wall Street	Insurance Broker	Jun. 2, 1910
COFFIN, CHARLES A.	120 Broadway		May 1, 1902
COFFIN, WILLIAM S.	5th Ave. and 47th St.	Carpets & Furniture	Nov. 6, 1919
*COGSWELL, LEDYARD	Albany, N. Y.	Banker	Oct. 3, 1901
COKEFAIR, ISAAC W.	10 Maiden Lane	Silver Plated Ware	Mar. 6, 1913
COLBURN, HARRISON S.	90 West Street	Real Estate	May 1, 1924
*COLE, EDWARD F.	Yonkers, N. Y.	Retired	May 3, 1917
COLEMAN, AARON	1182 Broadway	Investments	Feb. 7, 1924
COLEMAN, C. PHILIP	115 Broadway	Pumps & Machinery	Apr. 4, 1918
COLEMAN, NATHAN	212 Fifth Avenue	Commercial Banking	Feb. 7, 1924
COLER, BIRD S.	Municipal Building	Public Official	Jan. 6, 1898
COLGATE, HENRY A.	199 Fulton Street	Soap Mfr.	Jan. 5, 1922
COLGATE, JAMES C.	36 Wall Street	Broker	Jan. 6, 1898
COLLIER, BARRON G.	220 West 42nd Street	Advertising	Jan. 6, 1921
COLLINS, WILLIAM F.	59 Broad Street	Economist	Oct. 5, 1922
CONE, CHARLES A.	12 East 44th Street	Real Estate	Mar. 5, 1914
CONE, FREDERICK H.	181 Front Street	Import & Export	Jan. 8, 1914
CONLEY, LOUIS D.	541 West 25th Street	Tin Foil	Jun. 6, 1912
CONNETT, ERNEST R.	1101 Broadway	Hat Mfr.	Oct. 5, 1905
CONNFELT, CHARLES M.	25 Broad Street	Broker	May 3, 1923

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
CONOVER, SAMUEL S.	1 Hudson Street	Banking	June 5, 1924
CONTENT, HARRY	111 Broadway	Stock Broker	Jan. 2, 1902
COOK, HENRY F.	20 West 47th Street	Watch Cases & Silverware	Mar. 4, 1897
COOK, HERMAN J.	37 Wall Street	Banking	Jan. 8, 1920
COOKE, DELOS W.	25 Broadway	Shipping	Mar. 2, 1916
COOMBS, JAMES BLISS	96 Wall Street	Sugar	Oct. 5, 1911
COONEY, JOHN J.	302 Broadway	Lumber	Apr. 7, 1910
COPELAND, CHARLES C.	Baldwin, L. I.	Cotton Goods	Oct. 3, 1907
COPPELL, ARTHUR	62 William Street	Banking	Apr. 5, 1917
CORBETT, HARVEY W.	130 West 42nd Street	Architect	Apr. 6, 1922
COREY, WILLIAM E.	14 Wall Street	Steel	Jan. 6, 1910
CORIELL, WILLIAM WALLACE	25 Madison Avenue	Textiles	Jan. 5, 1905
CORLISS, CHARLES A.	131 Hudson Street	Selling Agent	May 6, 1909
CORNELL, CHARLES O.	16 Wall Street	Banking	June 7, 1923
CORNING, ARTHUR W.	321 Pearl Street	Oils & Greases	Dec. 1, 1921
CORNING, EDWARD	145 East 45th Street	Builder	Mar. 2, 1893
CORNWELL, WILLIAM C.	42 Broadway	Banking, Economist	May 3, 1917
CORSE, FREDERICK M.	346 Broadway	Life Insurance	Dec. 1, 1921
CORTELYOU, GEORGE B.	130 East 15th Street	Gas & Electricity	May 6, 1909
*COUNTY, ALBERT J.	Philadelphia, Pa.	Railroads	May 4, 1916
COVERDALE, WILLIAM H.	66 Broadway	Engineer	June 5, 1924
COVERT, CHARLES EDWARD	Court & Remsen Sts., Bklyn, N. Y.	Title Ins. & Mortg'es	Mar. 2, 1922
COWL, CLARKSON	20 West 14th Street	Retail Dry Goods	Feb. 4, 1897
COWL, DONALD HEARN	20 West 14th Street	Retail Dry Goods	Oct. 4, 1917
COWLES, JUSTUS A. B.	Rye, N. Y.	Paper Mfr.	Nov. 1, 1917
COWPERTHWAIT, J. HOWARD	195 Park Row	Furniture	Mar. 4, 1909
COX, CHARLES W.	40 Wall Street	Investm't Securities	Dec. 1, 1921
COX, DOUGLAS F.	3 So. William Street	Marine Insurance	Jan. 5, 1922
COYKENDALL, FREDERICK	Pier Ft. W. 51st St.	Shipping & Towing	Nov. 6, 1913
COZZENS, STANLEY T.	109 Fifth Avenue	Lace & Embroideries	May 1, 1902
CRAGIN, EDWIN M.	1 Liberty Street	Fire Insurance	Mar. 4, 1920
CRANFORD, FREDERICK L.	149 Remsen Street, Bklyn, N. Y.	Builder	Jan. 5, 1911
CRANFORD, WALTER V.	52 Ninth Street, Bklyn, N. Y.	Builder	Jan. 5, 1911
CRAWFORD, EVERETT L.	101 Park Avenue		Jan. 3, 1907
CRIMMINS, THOMAS	126 East 59th Street		Jan. 2, 1902
*CROMWELL, DAVID	White Plains, N. Y.	Banker	Oct. 3, 1901
CROMWELL, JAMES W.	357 Fourth Avenue	Dry Goods	Jan. 7, 1892
CROMWELL, LINCOLN	357 Fourth Avenue	Dry Goods	Oct. 5, 1905
CROMWELL, SEYMOUR LE GRAND	11 Wall Street	Broker	Jun. 3, 1915
CRONKHITE, ELISHA P.	115 Worth Street	Dry Goods	Dec. 1, 1921
CROOK, EDWARD K.	71 Broadway	Bonds	Dec. 5, 1912
CROPLEY, WALTER L.	14 Wall Street		Nov. 1, 1923
CROSSLEY, GEORGE R.	15 William Street	Pitch Pine Exporter	Jan. 8, 1920
CROSSMAN, PETER F.	14 Wall Street	Investment Securities	Jan. 3, 1924
CROWLEY, PATRICK E.	466 Lexington Avenue	Railroads	June 5, 1924
CRUIKSHANK, DOUGLAS M.	141 Broadway	Real Estate	Jun. 1, 1922
CULLEN, JAMES H.	412 East 30th Street		June 5, 1924
CUMNOCK, ARTHUR JAMES	345 Broadway	Dry Goods	Jan. 5, 1911
CUNNINGHAM, JAMES W.	24 Water Street	Ship Stores	Jun. 2, 1904
*CURREY, JONATHAN B.	Mohegan Lake, N. Y.	Retired	Jun. 7, 1900
CURRIER, EDWARD P.	38 Wall Street	Bonds	Feb. 1, 1923
CUTLER, JOHN W.	5 Nassau Street	Investment Banker	Dec. 1, 1921
CUTTING, HURLBUT B.	233 Broadway	General Merchandise	Dec. 7, 1922
CUTTING, R. FULTON	32 Nassau Street	Corporation Director	Oct. 1, 1896

* Non-resident Member.

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Name	*Address*	*Business*	*Date of Election*
DAHL, GERHARD M.	25 Broad Street	Banker	Apr. 5, 1917
DALLETT, FREDERIC A.	82 Wall Street	Steamships	Dec. 2, 1920
DAME, EDWIN L.	50 Wall Street	Banking	Jan. 3, 1924
DANIELS, LORENZO	8 Broadway	Export & Import	May 4, 1916
DARLINGTON, CLINTON P.	105 William Street	Insurance Broker	Jan. 8, 1920
DARLINGTON, HART	75 Maiden Lane	Insurance	Apr. 5, 1923
DARLINGTON, THOMAS	(Res.) 27 Washington Square	Industrial Welfare	Oct. 3, 1907
DARRELL, EDWARD F.	11 Broadway	Export & Import	Mar. 2, 1916
DAVENPORT, HENRY J.	51 Willoughby Street, B'klyn, N. Y.	Title Ins. & Mortg'es	Dec. 1, 1921
DAVEY, WILLIAM N.	49 Wall Street	Insurance Broker	May 4, 1916
DAVIDGE, WILLIAM H.	49 Wall Street	Insurance Broker	Apr. 7, 1904
DAVIES, J. VIPOND	30 Church Street	Consulting Engineer	Dec. 4, 1919
DAVIS, JAMES S.	1246 Grand Street, B'klyn, N. Y.	Lumber	Apr. 4, 1918
DAVIS, PIERPONT V.	55 Wall Street	Banking	Dec. 2, 1920
DAVISON, GEORGE W.	80 Broadway	Banking	Dec. 2, 1920
DAWSON, WILLIAM J.	49 Wall Street	Banker	May 1, 1919
DAY, ARTHUR M.	1777 Broadway		Oct. 6, 1904
DAY, CLARENCE S.	66 Broadway	Retired	Jan. 3, 1895
DAY, HORACE L.	4 White Street	Importer & Mfr.	Jun. 7, 1917
DAY, JOSEPH P.	67 Liberty Street	Real Estate	Apr. 2, 1908
DAY, WILLIAM A.	120 Broadway	Life Insurance	Feb. 3, 1910
DEAL, EDGAR	(Res.) 1 W. 72d St.	Retired	Oct. 3, 1901
DEAN, HERBERT H.	(Res.) Locust Valley, N. Y.	Retired Banker	Jan. 3, 1907
DEAN, MAURICE B.	15 East 40th Street	Foreign Trade	June 7, 1923
DEARBORN, DAVID B.	8 Bridge Street	Steamship Agent	Nov. 2, 1865
DEARBORN, DAVID B., JR.	8 Bridge Street	Steamship Agent	Apr. 3, 1919
DEARBORN, HENRY	8 Bridge Street	Steamships	Mar. 6, 1919
DEBEVOISE, GEORGE	25 Broadway	Paint Manufacturer	Jun. 7, 1906
DEBEVOISE, THOMAS M.	62 Cedar Street		Mar. 7, 1912
DEBOST, WILLIAM L.	701 Sixth Avenue	Banking	Apr. 5, 1917
DEEVES, EDWIN P.	145 East 47th Street	Builder	Jan.* 8, 1920
DEGENER, JOHN F., JR.	114 East 23d Street	Commerc'l Banking	Nov. 4, 1915
*DEGRAFF, JAMES W.	Plainfield, N. J.	Commis'n Merchant	Jan. 4, 1912
DELAFIELD, EDWARD C.	44 Wall Street	Banker	Apr. 4, 1918
*DELAFIELD, MATURIN L.	Lausanne, Switzerland	Retired	Jan. 7, 1897
DELANO, MOREAU	59 Wall Street	Banking	Dec. 5, 1912
DELANOY, WILLIAM C.	2 Wall Street	Insurance	Apr. 6, 1911
DE LIMA, ELIAS A.	16 Beaver Street	Banker	Feb. 4, 1897
*DE LIMA, ELIAS S. A.	Mexico City, Mexico		Feb. 4, 1897
DE MERCADO, MICHAEL	10 Bridge Street	Import & Export	Jan. 6, 1921
DEMOREST, WILLIAM C.	509 Fifth Avenue	Real Estate	Jan. 5, 1899
DE NAVARRO, ALPHONSO	25 Broadway	Cement	Nov. 6, 1919
DENT, ALFRED C.	366 Madison Avenue	Investment Banking	Feb. 1, 1923
DEPEW, CHAUNCEY M.	Grand Central Sta.	Railroads	May 7, 1885
DE RONDE, PHILIP	17 Battery Place	Shipping	Nov. 6, 1919
DESPARD, CLEMENT L.	6 Hanover Street	Marine Insurance	Jan. 5, 1922
DETMER, JULIAN F.	315 Fourth Avenue	Woolens	Feb. 1, 1923
DETMOLD, WILLIAM L.	80 Fifth Avenue	Importer	Jun. 6, 1918
DEWEY, FREDERICK A.	22 William Street	Banker	Nov. 1, 1923
DEXTER, GEORGE M.	12 Broadway	Coal	Jan. 8, 1920
DICK, J. HENRY	62 William Street	Real Estate	Jan. 7, 1904
DICKERMAN, GEORGE W.	374 Broadway	Typewriters	Nov. 2, 1911
DICKERMAN, WILLIAM C.	165 Broadway	Car and Foundry	Jan. 8, 1920

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
DICKINSON, GEORGE E.	1 Broadway	Coal	Nov. 6, 1919
DIEFENBACH, ELMER G.	120 Broadway	Bonds	April 3, 1924
DIETERICH, CHARLES F.	51 East 42nd Street	Railroads	Jan. 7, 1897
DILLON, CLARENCE	28 Nassau Street	Banking	Dec. 2, 1920
DILLON, HERBERT L.	71 Broadway	Banking	Feb. 1, 1923
DISQUE, BRICE P.	40 East 30th Street		Nov. 4, 1920
*DODD, ALLISON	Bloomfield, N. J.	Banker	Jan. 6, 1921
DODD, LOUIS F.	30 Church Street		Oct. 5, 1911
DODD, SAMUEL H.	251 Fourth Avenue	Hard Rubber	Dec. 2, 1920
DODGE, C. GERARD	14 Wall Street	Investm't Securities	May 3, 1923
DODGE, CLEVELAND E.	99 John Street	Copper Mining	Jan. 7, 1915
DODGE, CLEVELAND H.	99 John Street	Mining & Railroads	Apr. 5, 1883
DODGE, M. HARTLEY	25 Broadway	Arms & Ammunition	Apr. 6, 1905
DODGE, PHILIP T.	154 Nassau Street	Linotype & Paper	Apr. 3, 1919
DOMINICK, BAYARD	115 Broadway		May 2, 1918
DOMMERICH, ALEXANDER L.	254 Fourth Avenue	Factor	Jun. 6, 1918
DOMMERICH, LOUIS W.	254 Fourth Avenue	Factor	Jun. 6, 1918
DOMMERICH, OTTO L.	254 Fourth Avenue	Factor	Oct. 3, 1912
DONNELLY, WILLIAM T.	17 Battery Place	Consulting Engineer	Apr. 3, 1919
DONOVAN, WALTER J. M.	11 East 43rd Street	Real Estate	Dec. 4, 1913
*DOUBLEDAY, FRANK N.	Garden City, L. I.	Publisher	Jun. 5, 1913
DOUBLEDAY, GEORGE	11 Broadway	Mining Machinery	Mar. 7, 1918
DOUGLAS, WILLIAM HARRIS	73 Pearl Street	Import. & Export.	Apr. 1, 1897
DOUGLASS, ROBERT DUN	290 Broadway	Mercantile Agency	Feb. 4, 1897
DOWD, JOSEPH	78 Franklin Street	Hosiery	Oct. 4, 1917
DOWLING, ROBERT E.	61 Broadway	Real Estate	Jun. 4, 1908
DOWNEY, HAROLD L.	410 West 34th Street	Building	Jan. 4, 1923
DOWNEY, JOHN I.	410 West 34th Street	Builder	Dec. 5, 1912
DRIBBEN, SAUL F.	63 Worth Street	Dry Goods	Apr. 4, 1918
DRINKER, WILLIAM W.	11 Broadway	Engineer	June 7, 1923
DRYDEN, FORREST F.	Newark, N. J.	Life Insurance	Jan. 6, 1916
DRYFOOS, JACK A.	315 Fourth Avenue	Hosiery & Underwear	June 5, 1924
DUBOIS, CHARLES G.	195 Broadway	Electrical Goods Mfr.	Dec. 5, 1918
DUCASSE, FRANCOIS	16 West 61st Street	Taximeters	Dec. 1, 1921
DUDLEY, JOHN L., JR.	863 Park Avenue		Jun. 1, 1905
DUER, PHILIP H.	385 Madison Avenue	Shirt Manufacturer	Oct. 5, 1922
DUKE, JAMES B.	511 Fifth Avenue		Mar. 2, 1893
DUNCAN, STUART	241 West Street	Mfr. Sauces, etc.	Oct. 2, 1902
DUNHAM, ARCHIE W.	120 Broadway	Investment Banking	May 3, 1923
DUNLAP, CHARLES E.	11 Broadway		Dec. 2, 1920
DUNLOP, JOHN D.	19 Madison Avenue	Silk Manufacturer	Nov. 3, 1921
DUNN, HENRY E.	346 Broadway	Mercantile Agency	Jan. 4, 1906
DUNSCOMBE, GEORGE E.	241 West Street	Mfr. Sauces, etc.	Apr. 4, 1918
DURLAND, WILLIAM	5 West 66th Street	Riding Academy	Mar. 1, 1923
*DURYEA, FRANKLIN P.	Long Branch, N. J.	Interior Decorator	Jan. 4, 1906
DUTCHER, CHARLES M.	16th St. and 6th Ave.	Banker	Jan. 6, 1921
DUVAL, GEORGE L.	25 Broad Street	Import & Export	Jun. 7, 1900
DU VAL, GUY	31 Nassau Street	Warehouse & Storage	Apr. 3, 1924
DUYS, HENRY M.	142 Water Street	Tobacco	Dec. 6, 1923
DWIGHT, EDMUND	79 John Street		Jan. 4, 1906
DYER, ARTHUR	Produce Exchange	Provision Broker	Jan. 8, 1920
DYKE, GEORGE E.	52 Broadway	Broker	Apr. 3, 1924

E

EARLE, ELLIS P.	165 Broadway	Minerals & Metals	Dec. 5, 1918
EASTMAN, LUCIUS R.	375 Washington Street	Importer & Mfr.	Jun. 6, 1918
EASTMOND, JOSEPH FARNHAM	212 Fifth Avenue	Importer	Jun. 7, 1917

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
ECKER, FREDERIC W.	16 Wall Street	Banking	May 1, 1924
ECKER, FREDERICK H.	1 Madison Avenue	Life Insurance	Oct. 4, 1917
ECKERT, JOHN A.	90 John Street	Insurance Broker	Jun. 2, 1910
EDDY, JESSE L.	17 Battery Place	Coal	Apr. 6, 1905
EDMISTER, WILLARD EARL	191 Montague Street, B'klyn, N. Y.	Retired	Apr. 5, 1906
EDWARDS, CHARLES G.	321 Broadway	Real Estate	June 5, 1924
EDWARDS, HENRY M.	130 East 15th Street	Auditor	Dec. 1, 1921
EGGERT, HERBERT F.	27 Cedar Street	Marine Insurance	Dec. 7, 1922
EGLY, HENRY H.	28 Nassau Street	Investment Banker	Nov. 1, 1923
EIDLITZ, OTTO M.	41 East 42nd Street	Builder	Jan. 3, 1901
EIDLITZ, ROBERT J.	41 East 42nd Street	Builder	Jan. 5, 1922
EINSTEIN, ISAAC D.	1115 Broadway	Importer & Mfr.	May 2, 1918
EISEMAN, SAMUEL	114 East 23rd Street	Silk	Mar. 5, 1903
EISMAN, MAX	(Res.) 60 W. 68th St.	Shoe Leather Mfr.	Jan. 3, 1901
ELDERT, CORNELIUS	51 Wall Street	Marine Insurance	Jun. 6, 1918
ELDREDGE, SENECA D.	14 Wall Street	Investment Bonds	Mar. 1, 1923
ELKAN, BENNO	61 Broadway	Metals	Apr. 5, 1923
ELLIMAN, DOUGLAS L.	15 East 49th Street	Real Estate	Jan. 8, 1914
ELLIMAN, LAWRENCE B.	340 Madison Avenue	Real Estate	Feb. 5, 1914
ELLIOT, ARTHUR F.	48 Front Street	Financ'l Information	Jun. 1, 1922
ELLIOTT, ASHBEL R.	53 Park Place	Advtg. (Oct. 6, 1904)	May 2, 1912
ELLIOTT, HOWARD	34 Nassau Street	Railroads	Jan. 7, 1915
ELLIOTT, JOHN SPEED	39 Broadway	Investment Banking	Feb. 7, 1924
ELLIS, W. DIXON	60 Broadway	Oils	Mar. 4, 1909
ELLISON, BENNETT	99 William Street	Insurance	Mar. 6, 1918
ELMS, FRANKLIN M.	230 Fifth Avenue	Cotton Goods	Dec. 1, 1921
ELMS, JAMES C.	230 Fifth Avenue	Cotton Goods	Apr. 5, 1906
ELY, CARL B.	100 East 42nd Street	Tanning Extracts	Feb. 3, 1921
ELY, MATTHEW G.	76 William Street	Real Estate	Feb. 6, 1919
EMERY, EDWIN W.	1107 Broadway	Hosiery	Jun. 3, 1920
EMERY, JOHN R.	902 Broadway	Silk Manufacturer	Jun. 4, 1903
EMERY, JOSEPH H.	1107 Broadway	Hosiery	Jun. 3, 1909
ENGLIS, CHARLES M.	Grand Central Terminal Building	R. Estate-Shipb'lder	May 2, 1889
ENGLISH, WILLIAM H.	120 Broadway	Banking	Oct. 6, 1904
*ERNST, ALWIN C.	Cleveland, Ohio	Audits & Systems	Oct. 4, 1917
ERSTEIN, BENEDICT	345 Fourth Avenue	Commis'n Merchant	Jan. 5, 1922
ERSTEIN, MOISE L.	345 Fourth Avenue	Commis'n Merchant	Feb. 5, 1914
ETHERINGTON, WILLIAM F.	50 East 42nd Street	Paper	Mar. 2, 1911
ETHRIDGE, GEORGE	25 East 26th Street	Adv. & Publishing	Dec. 2, 1920
ETTLINGER, LOUIS	52 East 19th Street	Printer	Jan. 7, 1897
EUSTIS, JOHN E.	141 Broadway		May 5, 1910
EVANS, HENRY	80 Maiden Lane	Fire Insurance	Apr. 7, 1892
EVANS, SAMUEL M.	115 East 39th Street	Real Estate	Nov. 1, 1923
*EVERITT, JOHN D.	Orange, N. J.	Banker	Mar. 4, 1920
EWING, BLAINE	101 Park Avenue		Jan. 4, 1917
EXTON, BRUDENELL N.	64 Wall Street	Insurance Broker	Nov. 1,1917

F

FABER, EBERHARD	200 Fifth Avenue	Pencil Mfr.	Dec. 5, 1912
FABER RUDOLPH C.	36 West 37th Street	Cigars	Jun. 5, 1913
FAHNESTOCK, HARRIS	(Res.) 15 E. 66th St.	Retired	Jan. 2, 1908
FAHNESTOCK, WILLIAM	2 Wall Street	Banker & Broker	Apr. 7, 1898
FAHYS, GEORGE ERNEST	20 West 47th Street	Watch Cases	Mar. 4, 1897
FAIRCHILD, CHARLES S.	Cazenovia, N. Y.	Retired	Apr. 4, 1889
FAIRCHILD, JULIAN D.	342 Fulton Street, B'klyn, N. Y.	Banking	Oct. 5, 1893

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
FAIRCHILD, JULIAN P.	342 Fulton Street B'klyn, N. Y.	Banking	Dec. 1, 1921
FAIRCHILD, SAMUEL W.	74 Laight Street	Mfr. Medicinal Prod.	Jan. 3, 1895
FALK, KAUFMAN S.	171 Water Street		Apr. 7, 1898
FARJEON, HARRY R.	45 John Street	Insurance	Jun. 1, 1922
FARQUHAR, PERCIVAL	120 Broadway	Iron and Steel	Dec. 4, 1919
FARRELL, JAMES A.	71 Broadway	Iron and Steel	Jan. 6, 1910
FARRELL, THOMAS F.	1 Broadway	Coal	Dec. 4, 1919
FARRINGTON, DERBY	43 Exchange Place	Investment Banking	Jan. 3, 1924
FARWELL, GROSVENOR	160 Broadway	Invest. Securities	Dec. 2, 1920
FATMAN, MORRIS	221 Fourth Avenue	Woolen Mfr.	May 2, 1918
FAULKNER, EDWARD D.	35 East 17th Street	Wholesale Upholst'y	Jan. 2, 1890
FELSINGER, WILLIAM	81 Eighth Avenue	Banker	Jan. 5, 1911
FENNER, BURT L.	101 Park Avenue	Architect	Dec. 1, 1921
FERGUSON, ARCHIBALD W.	290 Broadway	Mercantile Agency	Jan. 5, 1922
FERGUSON, WILLIAM	14 Wall Street	Investment Banking	Nov. 2, 1922
FERRIS, FRANK A., JR.	264 Mott Street	Provisions	Jun. 2, 1921
FERRY, E. HAYWARD	11 Nassau Street	Banker	May 2, 1907
FIELD, MARSHALL	38 Wall Street		Dec. 1, 1921
FINK, EMIL C.	25 Broadway	Motor Trucks	Nov. 6, 1919
FINLEY, JOHN H.	Times Building	Editor	Jan. 6, 1916
FISHER, EDMUND D.	130 West 42d Street	Banking	May 3, 1923
*FISHER, EDWIN A.	Sayreville, N. J.	Brick Mfr.	Jan. 4, 1906
FISHER, WALTER G.	257 Fourth Avenue	Woolen Merchant	Oct. 4, 1917
FLANIGAN, HORACE C.	Westchester and Third Avenue	Department Store	Jan. 5, 1922
FLEISCHMANN, JULIUS	699 Washington St.	Yeast Manufact'ng	Nov. 6, 1919
FLEISCHMANN, UDO M.	404 Fourth Avenue	Silk Mfr. Factor	Oct. 5, 1911
FLEITMANN, FREDERICK T.	356 Fourth Avenue	Commis'n Merchant	Oct. 3, 1907
FLEITMANN, HERMAN C.	356 Fourth Avenue	Commis'n Merchant	Feb. 5, 1914
FLEMING, STEPHEN B.	61 Broadway	Fertilizers	Jan. 8, 1920
FLETCHER, ANDREW	30 Church Street	Locomotives	Oct. 1, 1914
FLETCHER, HENRY	342 Madison Avenue	Oils	Oct. 7, 1915
FLINT, CHARLES R.	25 Broad Street	Indust'l Organizat'n	Jan. 5, 1922
FLOOK, WILLIAM M.	80 Broadway		Dec. 1, 1921
FOGARTY, GEORGE R.	286 Fourth Avenue	Textiles	Oct. 3, 1918
FOGG, EDWARD C.	Hotel Plaza	Hotels	Nov. 2, 1922
FOLGER, HENRY C.	26 Broadway	Petroleum	Feb. 6, 1913
*FORGAN, JAMES B.	Chicago, Ill.	Banker	Jan. 2, 1902
FORRESTAL, JAMES V.	28 Nassau Street	Bond Investment	Dec. 7, 1922
FORSTER, JOHN A.	110 William Street	Insurance	Jun. 3, 1920
FOSS, WILSON P.	Union League Club	Retired	Apr. 6, 1916
FOSTER, EUGENE GRAY	71 Broadway	Broker	Nov. 6, 1919
FOSTER, GEORGE G.	439 Fifth Avenue	Pianos	Apr. 4, 1918
*FOSTER NATHANIEL R.	Lockport, N. Y.	Textile Mfr.	Jun. 7, 1917
FOSTER, W. EDWARD	117 Wall Street	Sugar	Dec. 4, 1919
FOWLER, ARTHUR A.	30 Church Street	Pig Iron, Coke, etc.	May 2, 1918
FOWLER, JOHN F.	7 Hanover Square	Import & Export	Mar. 2, 1916
FOX, FREDERICK P.	297 Madison Avenue	Real Estate	Nov. 4, 1909
FOX, WILLIAM	55th St. and 10th Ave.		Jun. 6, 1918
FRANCIS, ARTHUR WHEELER	2 Rector Street	Real Estate	Oct. 4, 1923
*FRANCIS, DAVID R.	St. Louis, Mo.		Apr. 3, 1902
FRANCIS, LEWIS W.	30 Church Street	Iron Manufacturer	Apr. 4, 1918
FRANK, CHARLES A.	66 Broadway	Broker	Dec. 5, 1912
FRANKLIN, PHILIP A. S.	9 Broadway	Steamships	Jan. 3, 1907
FRASER, JOHN W.	1024 Gates Avenue, B'klyn, N. Y.	Banker	Mar. 3, 1921
*FRAZAR, EVERITT W.	Yokohama, Japan		Dec. 2, 1920

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
FREDRICK, LEOPOLD	120 Broadway	Copper	Dec. 2, 1909
FREEBORN, JAMES L.	120 Liberty Street	Insurance	Nov. 2, 1916
FREEMAN, CHARLES D.	25 So. William St.	Cotton	Jun. 2, 1898
FREEMAN, OGDEN H.	52 William Street	Investment Securities	May 1, 1924
FREEMAN, ROBERT B.	63 Wall Street	Export & Import	Oct. 4, 1923
*FRELINGHUYSEN, JOSEPH S.	Washington, D. C.	Insurance, Statesman	Jan. 2, 1908
FRENKEL, EMIL	80 Maiden Lane	Insurance	Jun. 1, 1911
FREW, WALTER E.	13 William Street	Banker	Jan. 8, 1903
FRIEDMAN, SOL	12 West Third Street	Retired	Oct. 5, 1911
FRIEDSAM, MICHAEL	Fifth Ave. & 34th St.	Retail Dry Goods	Jan. 6, 1898
FRISSELL, ALGERNON S.	530 Fifth Avenue	Banker	Nov. 3, 1887
*FROST, RUSSELL	So. Norwalk, Conn.	Retired	Jan. 3, 1907
FULLE, CHARLES A.	48 Wilson Street, B'klyn, N. Y.	Cork Manufacturer	Feb. 6, 1919
FULLER, SAMUEL L.	14 Wall Street	Investment Banking	Jan. 3, 1924
FULLERTON, HENRY S.	100 Broadway	Broker	Apr. 6, 1916
FULTON, JOHN H.	214 Broadway	Banker	Apr. 4, 1918
FULTON, ROBERT E.	25 Broadway	Motor Trucks	Nov. 6, 1919
FUNK, WILFRED J.	354 Fourth Avenue	Publisher	Dec. 1, 1921

G

GAGE, BARON W.	48th St. and Vanderbilt Ave.	Retired	Mar. 2, 1916
GALLAHER, ERNEST Y.	195 Broadway	Telegraph	Dec. 2, 1920
GALVIN, JOHN F.	Long Island City	Auto. Accessories	Nov. 6, 1919
GARDNER, CHARLES E.	37 Wall Street	Banking	Dec. 1, 1921
GARY, ELBERT H.	71 Broadway	Steel	Feb. 6, 1902
GASH, JOSEPH G.	25 Beaver Street		May 1, 1919
GASTON, FREDERICK K.	30 East 42nd Street	Insurance	Dec. 7, 1922
GASTON, GEORGE A.	165 Broadway	Export & Import	Jan. 8, 1920
GAVIN, MICHAEL	38 Wall Street	Mining	Jun. 6, 1918
GAWTRY, LEWIS B.	280 Fourth Avenue	Banker	Jan. 5, 1905
GAYNOR, PHILIP B.	165 Broadway	C. P. Accountant	Feb. 5, 1914
GEDDES, DONALD G.	51 Wall Street	Banking	Apr. 4, 1918
GEER, EDWARD F.	21 State Street	Steamship	Feb. 5, 1920
GEER, GEORGE J.	(Res.) 23 E. 64th St.	Retired	Dec. 4, 1890
GELSHENEN, WILLIAM H.	81 Fulton Street	Import & Export	Jun. 1, 1916
GEORGE, DAVID L.	27 Pine Street	Bond Investments	Nov. 1, 1923
GERHARD, FREDERICK	107 Wall Street	Coffee Importer	Nov. 6, 1919
GERRY, ROBERT L.	258 Broadway	Real Estate	Dec. 7, 1922
GETTY, WILLIAM J. T.	359 West 26th Street	Builder	Jan. 3, 1924
GIBLIN, WILLIAM	115 Broadway	Safe Deposit	Apr. 6, 1911
GIBSON, HARVEY D.	100 Broadway	Banking	Apr. 4, 1918
GIBSON, ROBERT	25 Broad Street	Broker	Apr. 5, 1906
GIBSON, ROBERT W.	Woodbury, L. I.	Retired	May 6, 1897
GIDDING, JACOB M.	724 Fifth Avenue	Women's Clothing	Jun. 2, 1921
GIFFORD, WALTER S.	195 Broadway	Teleph. & Telegraph	Mar. 6, 1919
GILBERT, ALEXANDER	81 Fulton Street	Banker	Jan. 5, 1905
GILBERT, CHARLES P. H.	1 Madison Avenue	Architect	Apr. 4, 1901
GILLESPIE, JOHN	8 Fletcher Street	Import & Shellac	Dec. 2, 1920
GILLESPIE, SAMUEL	8 Fletcher Street	Import & Export	Dec. 2, 1920
GILPIN, WILLIAM J.	77 Cedar Street	Banking	Jun. 3, 1897
GINTZLER, MORRIS	21 East 40th Street	Pulp and Paper	Dec. 2, 1915
*GIPS, ADRIAN	Rotterdam, Holland	Steamship	Oct. 1, 1908
GLADWIN, ELLIS W.	256 Broadway	Life Insurance	Jan. 6, 1921
GLAZIER, HENRY S.	24 Broad Street	Broker	Jan. 6, 1910
*GLEASON, HERBERT P.	Newark, N. J.	Book & Shoe Mfr.	Apr. 3, 1919
GLEASON, MARSHALL W.	95 Commercial St., B'klyn, N. Y.	Glassware	Nov. 3, 1910

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
*GLOVER, CHARLES C.	Washington, D. C.	Banker	May 1, 1902
GLYN, WILLIAM E.	64 Wall Street	Banking	Oct. 4, 1917
GODOY, EMILIO H.	14 Wall Street		Oct. 4, 1923
GOELET, ROBERT	8 West 51st Street	Real Estate	Jun. 7, 1906
GOELET, ROBERT W.	9 West 17th Street		Apr. 4, 1918
GOETZE, FREDERICK A.	63 Wall Street	Educator	May 4, 1922
GOFFE, ROBERT H.	1 Liberty Street	Insurance	Dec. 6, 1923
GOLDHAMMER, JOHN	253 Broadway	Cable Telegraphy	Mar. 6, 1924
GOLDMAN, WILLIAM	45 West 18th Street	Clothing Mfr.	Jun. 5, 1919
GOLDSMITH, AUGUST	136 West 52nd Street	Mfg. Jeweler	May 6, 1920
GOODHART, HOWARD L.	74 Broadway	Broker	Jan. 4, 1923
GOODRICH, EDWARD I.	328 Broadway	Commis'n Merchant	Dec. 4, 1919
GOSSLER, PHILIP G.	61 Broadway	Public Utilities	Dec. 7, 1922
GOUGH, WILLIAM T.	13 Maiden Lane	Mfg. Jeweler	May 3, 1917
GOULD, CHARLES A.	30 East 42nd Street	Railway Supplies	Jan. 6, 1921
GOULD, EDWIN	501 Fifth Avenue	Railroads	Jan. 5, 1905
GOULD, FRANK M.	501 Fifth Avenue		Jan. 5, 1922
GOULD, HARRY	9-15 Park Place	Wholesale Stationery	June 5, 1924
*GOULD, JOHN W. DuB.	Syracuse, N. Y.	Consulting Engineer	Nov. 3, 1921
GOULD, KINGDON	165 Broadway	Coal & Real Estate	Dec. 4, 1919
GOULD, LYTTLETON, B. P.	28 Nassau Street		Oct. 4, 1923
GRACE, EUGENE G.	25 Broadway	Steel	Jun. 2, 1921
GRACE, JOSEPH P.	7 Hanover Square	Import & Export	Mar. 5, 1903
GRACE, WILLIAM R.	11 Broadway	Machinery & Tools	Nov. 6, 1919
GRAHAM, MALCOLM	12 West Broadway		Jan. 7, 1897
GRANT, ROLLIN P.	233 Broadway	Banker	Dec. 4, 1918
GRAY, WILLIAM S.	342 Madison Avenue		Oct. 4, 1900
GREEFF, BERNHARD, JR.	334 Fourth Avenue	Banking	Oct. 5, 1911
GREEN, EDWARD H. R.	111 Broadway	Capitalist	Dec. 4, 1919
GREEN, ROBERT W.	100 Broadway	Investments	Feb. 7, 1924
GREENBANK, HARRY J.	103 Produce Exchange	Flour Merchant	May 2, 1918
GREENHUT, BENEDICT J.	45 West 18th Street	Invest. Securities	Jan. 4, 1906
GREGORY, FRANKLIN W.	(Res.) 1 E. 60th St.	Retired	Jan. 5, 1922
GREIMS, HERBERT S.	24 West 14th Street	Retail Dry Goods	Apr. 4, 1907
GREVE, WILLIAM M.	162 Remsen Street, B'klyn	Banker	Oct. 4, 1923
GRIFFIN, FRANCIS B.	71 Murray Street	Hardware	Apr. 6, 1899
GRIFFIN, HARRY S.	233 Broadway	Confectionery	May 3, 1923
*GRIFFITH, PERCY T.	Stamford, Conn.		Apr. 1, 1909
GRIMM, JOHN, JR.	24 Broad Street	Bonds	Dec. 6, 1923
GRYMES, ARTHUR J.	17 Battery Place	Marine Construction	Nov. 3, 1921
GUENTHER, WALTER A.	262 Greene Street	Compt. Sailors'Snug Harbor	Feb. 1, 1923
GUERRLICH, FRANCIS	76 William Street	Real Estate	Jan. 6, 1916
GUGGENHEIM, DANIEL	120 Broadway	Mining	Mar. 5, 1891
GUGGENHEIM, MORRIS	120 Broadway	Mining	Apr. 4, 1895
GUGGENHEIM, SOLOMON R.	120 Broadway	Mining	Apr. 4, 1895
GUGGENHEIM, WILLIAM	(Res.) 833 Fifth Ave.	Retired	Mar. 5, 1914
GUGGENHEIMER, C. M.	63 Worth Street		Jan. 8, 1920
GUITERMAN, PERCY L.	35 So. William Street	Exporter	May 3, 1917
GULDEN, FRANK	50 Elizabeth Street	Mustard Mfr.	Dec. 2, 1920
GUNNISON, HERBERT F.	B'klyn Eagle Bldg., B'klyn	Publisher	Dec. 1, 1921
*GUNTHER, BERNARD G.	Greenwich, Conn.	Retired	Mar. 2, 1893
*GUNTHER, FRANKLIN L.	Center Lovell, Me.	Retired	Nov. 7, 1889
GUYE, CHARLES H.	568 Broadway	Import & Export	May 2, 1907
*GWILLIAM, GEORGE T.	Philadelphia, Pa.	Engineer	Apr. 3, 1919
GWYNNE, ARTHUR C.	15 Broad Street	Stock Broker	Jan. 5, 1922
GWYNNE, CHARLES T.	65 Liberty Street	Executive Vice-Pres.	Jan. 3, 1907

* Non-resident Member.

H

Name	*Address*	*Business*	*Date of Election*
HACK, HAROLD W.	250 Fifth Avenue	Shade Manufact'ng	Dec. 7, 1922
HAFFNER, JACOB H.	38 Water Street	Ship Stores	Jun. 7, 1917
HAGE, JOHN D.	80 Wall Street	Exporter	Feb. 7, 1924
HAGEMEYER, FRANK E.	17 Battery Place	Import & Export	Feb. 3, 1916
HAGERTY, GEORGE V.	413 Fifth Avenue	Enamel Ware	Jan. 4, 1906
HAGUE, ROBERT L.	26 Broadway	Petroleum	Apr. 7, 1921
HAIGH, GEORGE C.	128 Broadway	Banker	Apr. 5, 1917
HALL, ALBERT C.	220 Fifth Avenue	Umbrellas	Apr. 5, 1894
HALL, EDWARD E.	110 William Street	Insurance	Feb. 3, 1910
HALL, EDWARD K.	195 Broadway	Teleph. & Telegraph	Apr. 3, 1919
HALL, W. HUNT	19-25 West 44th St.	Insurance	Dec. 5, 1918
HALL, WILLIAM WEBSTER	15 East 75th Street		Dec. 6, 1923
HALLADAY, REG	14 Wall Street	Banking	Feb. 6, 1919
HALLE, STANLEY J.	30 Broad Street	Broker	May 3, 1917
HALLENBECK, JOHN J.	80 Lafayette Street		Feb. 3, 1921
HALLS, WILLIAM, JR.	Jersey City, N. J.	Retired	Oct. 7, 1897
HALM, WILLIAM E.	44 Whitehall Street	Warehousing	Mar. 2, 1916
HALSEY, CHARLES W.	842 Broadway	Clothing Mfr.	Jan. 3, 1924
HALSTEAD, J. MORTON	Carroll St. & Gowanus Canal, B'klyn, N. Y.	Building Materials	Dec. 7, 1916
HALSTED, GILBERT C.	64 Pearl Street	Bag Manufacturer	Feb. 1, 1917
HAMMER, G. ADOLPH	115 No. Parsons Av., Flushing, N. Y.	Retired	Jun. 1, 1905
HAMMOND, JOHN HENRY	59 Wall Street	Banking	Mar. 6, 1919
HAMMOND, PAUL	34 Pine Street	Real Estate	Dec. 1, 1921
HANAUER, JEROME J.	52 William Street	Banking	Dec. 5, 1912
HANCE, JOHN A.	26 Broadway	Stock Broker	Feb. 4, 1909
HANDY, PARKER D.	59 Cedar Street	Precious Metals	Dec. 2, 1920
HANDY, THOMAS F.	35 Nassau Street	Insurance	May 3, 1923
HANWAY, JOHN	100 Broadway	Banking	Apr. 1, 1920
HARBECK, JERVIS R.	67 Liberty Street	Real Estate	June 7, 1923
HARBORD, JAMES G.	233 Broadway	Radio	Feb. 1, 1923
HARE, J. MONTGOMERY	100 Maiden Lane	Fire Insurance	Oct. 3, 1895
HARE, WILLIAM S.	72 Leonard Street	Commission	Dec. 7, 1922
HARRIMAN, WM. AVERILL	39 Broadway	Capitalist	Apr. 4, 1918
HARRIS, ALBERT H.	Grand Cent. Terminal	Railroads	Apr. 4, 1918
HARRIS, HAYDEN B.	Paris, France	Banking	Apr. 7, 1921
HARRIS, JOHN F.	11 Wall Street	Broker	Dec. 2, 1920
HARRIS, WILLIAM M.	150 B'way, Room 608	Life Insurance	Dec. 1, 1921
HARRISON, GEORGE F.	245 Broadway	Tourist Agent	Jun. 1, 1911
HARRISON, MILTON W.	110 East 42nd Street	Railroad Securities	Nov. 6, 1919
HARRISON, RICHARD C.	100 Broadway	Mineral Water	Nov. 4, 1920
HARTSHORN, STEWART	Short Hills, N. J.	Shade Roller Mfr.	Jun. 5, 1890
HARVEY, RAYMOND	11 Broadway	Sales Agent	Jan. 7, 1915
HASLER, FREDERICK E.	Produce Exch. Bldg.	Steamship, Coal	Apr. 4, 1918
HASLER, THOMAS B.	Hoboken, N. J.	Welding Machines	Mar. 4, 1920
HATFIELD, JOSHUA A.	71 Broadway	Steel Bridges	Jan. 7, 1915
HATHAWAY, CHARLES	45 Wall Street	Commercial Paper	Feb. 6, 1896
HATZEL, JOHN C.	373 Fourth Avenue	Electrical Engineer	Jan. 3, 1918
HAVEMEYER, HENRY O.	25 Broadway	Warehousing	Dec. 1, 1921
HAVEMEYER, HORACE	106 Wall Street		May 2, 1918
HAVEMEYER, THEODORE A.	25 Broadway	Banking	May 2, 1918
HAVEN, GEORGE G.	30 Broad Street	Banker and Broker	Dec. 5, 1912
HAWKES, MCDOUGALL	743 Fifth Avenue		Mar. 5, 1903
HAWKINS, GEORGE F.	14 Wall Street	Investment Banker	Jun. 7, 1900
HAY, ROBERT	895 Broadway	Dry Goods & Notions	Jan. 6, 1921

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
HAYDEN, CHARLES	25 Broad Street	Banker	Mar. 6, 1924
HAYES, EDWARD F.	24 Broad Street	Banking	May 4, 1922
HAYS, DAVID S.	24 State Street	Machinery Exporter	Dec. 4, 1913
HAZEN, GEORGE H.	381 Fourth Avenue	Publisher	Jun. 5, 1913
HEALEY, WARREN M.	1 East 39th Street		Jan. 7, 1904
HEANEY FRANK J.	546 Broadway	Exporter	Mar. 6, 1919
HEAPHY, ARCHIBALD C.	306 West 102nd Street	Building	Apr. 5, 1923
HECKSCHER, AUGUST	50 East 42nd Street	Real Estate	Jan. 3, 1924
HEIDE, HENRY	313 Hudson Street	Confectionery	Mar. 4, 1909
HELME, FRANK J.	130 West 42nd Street	Architect	Apr. 6, 1922
HELMS, BIRCH	24 Broad Street	Banking	Jan. 4, 1923
HENDRICKS, HARMON W.	49 Cliff Street	Metals	Jun. 4, 1896
HENRY, PHILIP W.	111 Broadway	Consulting Engineer	Dec. 4, 1919
HEPBURN, FREDERICK T.	14 Wall Street	Investment Banker	Dec. 1, 1921
HERMAN, SYDNEY H.	339 Fifth Avenue	Banker	Feb. 7, 1924
HERRICK, HAROLD A.	14 Wall Street		Mar. 6, 1924
HERRICK, PARMELY W.	22 East 47th Street	Banking	Jun. 3, 1915
HETZLER, THEODORE	530 Fifth Avenue	Banker	Feb. 2, 1911
HEWITT, ERSKINE	50 Church Street		Jan. 2, 1902
HEYE, CARL T.	50 Union Square	Life Insurance	June 5, 1924
HEYER, HERBERT W.	2 West 47th Street	Metals	Feb. 1, 1923
HICKS, FREDERICK C.	Pt. Washington, N. Y.		Oct. 3, 1901
HIGGINS, EUGENE	50 Union Sq. East		Oct. 3, 1889
*HIGGINS, JOHN D.	Oswego, N. Y.	Industrial Board	Apr. 1, 1909
HIGGINS, RICHARD H.	149 Broadway	Banker	Nov. 1, 1917
HIGGINS, WILLIAM V.	14 Wall Street	Investment Securities	Feb. 7, 1924
*HILL, EDWARD FINCH	Peekskill, N. Y.	Stove Manufacturer	Dec. 4, 1919
*HILL, LOUIS W.	St. Paul, Minn.	Railroads	Nov. 2, 1916
HILL, PERCIVAL S.	111 Fifth Avenue	Tobacco	Jan. 7, 1915
HILL, ROBERT C.	143 Liberty Street	Coal	Dec. 4, 1919
HILLAS, ROBERT J.	97 Cedar Street	Insurance	Oct. 3, 1912
HILLES, CHARLES D.	120 William Street	Insurance	May 1, 1913
HILLIARD, JOHN G.	45 John Street	Insurance	May 5, 1910
HILLMAN, WILLIAM	Mt. Vernon, N. Y.	Real Estate	Jun. 2, 1898
HILTMAN, JOHN W.	35 West 32nd Street	Publisher	Nov. 2, 1911
HILTON, FREDERICK M.	46 Cedar Street	Real Estate	Feb. 3, 1916
HINE, FRANCIS L.	2 Wall Street	Banker	Apr. 7, 1892
HINKLE, EUGENE E.	536 West 56th Street	Structural Steel	Dec. 2, 1920
HINSDALE, F. GILBERT	354 Fourth Avenue	Cotton Goods	Dec. 1, 1921
HIRSCH, RICHARD	38 East 32nd Street	Importer of Silks	Jan. 6, 1910
HIRSCH, ROBERT B.	Madison Av. & 29th St.	Dry Goods	Dec. 2, 1915
HIRSCHLAND, FRANZ H.	120 Broadway	Metals	Dec. 7, 1916
HITT, RODNEY	160 Broadway	Invest. Securities	Dec. 1, 1921
*HOBART, HENRY L.	East Hampton, L. I.	Retired	Jun. 6, 1907
HOCART, JAMES M.	50 Wall Street	Investment Banking	Jan. 3, 1924
HOCHSCHILD, BERTHOLD	61 Broadway	Metals	Jan. 4, 1912
HOCHSCHILD, HAROLD K.	61 Broadway	Metals	May 2, 1918
HODENPYL, ANTON G.	14 Wall Street	Public Utilities	Oct. 6, 1904
HODGES, ALFRED	Hotel McAlpin	Retired	Oct. 7, 1909
HODGES, GEORGE W.	14 Wall Street	Securities	Mar. 1, 1923
*HODGMAN, GEORGE B.	Tuckahoe N. Y.	Rubber Goods	Apr. 4, 1895
HOE, RICHARD M.	120 Broadway	Trustee of Estate	May 6, 1920
HOE, WILLIAM J.	54 Gansevoort Street	Builder	Dec. 2, 1915
HOEY, JAMES J.	(Res.) 65 Central Park West	Insurance	Dec. 4, 1919
HOEY, WILLIAM J.	120 Broadway		Dec. 4, 1919
HOFFMAN, SAMUEL V.	258 Broadway	Real Estate	Oct. 2, 1902
HOFFMAN, WILLIAM M. V.	258 Broadway	Real Estate	Nov. 6, 1919

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
HOFFSTOT, FRANK N.	55 Broad Street	Steel Cars	Jan. 3, 1918
HOGUET, ROBERT LOUIS	51 Chambers Street	Banker	May 1, 1924
*HOLBROOK, JOHN S.	Providence R. I.	Silversmith	Jan. 3, 1907
HOLDEN, ARTHUR B.	45 Wall Street	Commercial Paper	Nov. 3, 1910
*HOLLAND, CHARLES H.	Philadelphia	Casualty and Surety Insurance	Mar. 6, 1913
HOLMES, FRANCIS H.	254 Fourth Avenue	Woolens	Feb. 3, 1921
HOOKER, ELON HUNTINGTON	25 Pine Street	Chemicals	Dec. 6, 1917
HOPKINS, EUSTIS LANGDON	32 Thomas Street	Dry Goods	Jan. 3, 1901
HOPKINS, GEORGE W.	116 West 32nd Street	Graphophones	May 3, 1923
HOPKINS, JAMES D.	50 Union Square	Banking	Dec. 4, 1919
HOPKINS, JESSE L.	100 William Street	Drug Importer	May 3, 1917
HORIKOSHI, ZENJURO	71 Madison Avenue	Import & Export	Mar. 3, 1921
HORNE, FRANK A.	161 Chambers Street	Warehousing	Dec. 2, 1920
HOROWITZ, LOUIS J.	49 Wall Street	Builder	Jan. 7, 1915
HORR, L. WILLIAM	11 Thomas Street	Dry Goods	Jun. 6, 1907
HORTON, LOTON	524 West 57th Street	Dairy Products	Nov. 1, 1923
HORWILL, EDWARD T.	215 Montague Street, B'klyn, N. Y.	Street Railways	Nov. 6, 1919
HOSKIER, H. CHARLES	15 Broad Street	Securities	Jan. 7, 1897
HOUSMAN, FREDERICK	20 Broad Street	Banker and Broker	Nov. 4, 1909
HOWE, HENRY W.	24 Thomas Street	Dry Goods	Apr. 4, 1918
HOWELL, HERBERT P.	260 Fourth Avenue	Banker	Apr. 3, 1919
HOWELL, THOMAS A.	129 Front Street	Sugar	Mar. 2, 1916
HOWLAND, FRANCIS N.	Foot East 26th Street	Building Materials	Dec. 4, 1919
HOWLAND, W. WALLACE	(Res.) 38 Halsey St., B'klyn, N. Y.	Retired	Jun. 1, 1891
HOXIE, WILLIAM D.	85 Liberty Street	Engineer	Apr. 4, 1912
HOYSRADT, WARREN J.	14 Wall Street	Investment Banker	Oct. 4, 1923
HOYT, ALLEN G.	55 Wall Street	Banking	Dec. 1, 1921
HOYT, EDWARD C.	17 Battery Place	Leather	Jan. 3, 1889
HOYT, JAMES K.	745 Washington St.	Iron and Steel	Dec. 7, 1922
HOYT, JOHN SHERMAN	300 Madison Avenue	Manager of Estates	Jun. 5, 1913
HUBBARD, LOUIS V.	Woolworth Bldg.	Machinery and Tools	Oct. 7, 1920
HUBBARD, SAMUEL T.	66 Beaver Street	Cotton	Apr. 6, 1899
HUBBARD, WALTER C.	66 Beaver Street	Broker	Jan. 4, 1906
HUBBELL, RALPH G.	43 Exchange Place	Investment Banking	Dec. 6, 1923
HUBBS, CHARLES F.	389 Lafayette Street	Paper	Jun. 7, 1917
HUBERT, CONRAD	305 East 43rd Street	Electrical Mfg.	May 2, 1912
HUGHES, JAMES F.	110 William Street	Certified Public Acc't	Feb. 7, 1924
HUGHES, JOHN	71 Broadway	Steel	Jan. 6, 1921
HUGHES, SIDNEY W.	34 Pine Street		Mar. 2, 1922
*HUGHITT, MARVIN	Chicago, Ill.	Railroads	Apr. 3, 1902
HUME, FREDERIC T.	(Res.) 116 W. 85th St.	Retired	Mar. 4, 1897
HUMPHREY, FRANK J.	14 Wall Street	Investment Banking	Nov. 2, 1922
HUMPHREYS, ALEXANDER C.	Stevens Institute, Hoboken, N. J.	Consulting Engr.	Jan. 2, 1902
HUMSTONE, WALTER C.	(Res.) Hotel Bossert Brooklyn, N. Y.	Retired	Jun. 5, 1902
HUNT, SETH B.	26 Broadway	Petroleum	Jun. 5, 1919
HUNTINGTON, ARCHER M.	(Res.) 1083 Fifth Av.	Capitalist	Apr. 3, 1902
HUNTINGTON, HENRY E.	61 Broadway	Retired	Dec. 5, 1912
HUNTINGTON, SAMUEL V. V.	680 Madison Avenue	Colors Manufacturer	May 3, 1917
HURDMAN, FREDERICK H.	350 Madison Avenue	C. P. Accountant	Dec. 2, 1909
HUTCHINSON, FRANK J.	233 Broadway	Gen'l Merchandise	Dec. 7, 1922
*HYATT, ABRAM M.	Pasadena, California		Jan. 3, 1901
HYDE, ALBERT FILLMORE	25 Madison Avenue	Real Estate	Dec. 4, 1919
HYDE, E. FRANCIS	80 Broadway	Retired	Jun. 4, 1891
*HYDE, JAMES H.	Paris, France		Jan. 5, 1899
HYSKELL, IRA D.	28 Nassau Street	Investment Banking	Apr. 3, 1924

* Non-resident Member.

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Name	*Address*	*Business*	*Date of Electum*
*ICHINOMIYA, REITARO	Yokohama, Japan	Banker	Oct. 4, 1917
ICKELHEIMER, HENRY R.	49 Wall Street	Banking	Oct. 6, 1892
IGELHART, D. STEWART	7 Hanover Square	Import and Export	Dec. 4, 1919
*IMAMURA, SAKIO	Osaka, Japan	Banker	Nov. 4, 1920
IMBRIE, JAMES	61 Broadway	Banking	Dec. 2, 1920
IREMONGER, HARRY P.	57 William Street	Insurance	Dec. 7, 1922
IRVIN, RICHARD	160 East 36th Street	Exporter	Jan. 8, 1920
ISELIN, ADRIAN	36 Wall Street	Banking	Apr. 5, 1894
ISELIN, ARTHUR	357 Fourth Avenue	Mercantile Banking	Feb. 3, 1910
ISELIN, ERNEST	36 Wall Street	Banking	Feb. 7, 1918
ISELIN, LEWIS	36 Wall Street	Banking	May 2, 1918
ISELIN, O'DONNELL	36 Wall Street		Jan. 6, 1921
ISELIN, WILLIAM E.	357 Fourth Avenue	Commission Merchant	Oct. 5, 1893
ISHAM, PHILLIPS	30 Church Street	Pig Iron, Steel & Coke	Mar. 1, 1917
ISRAEL, LEON	101 Wall Street	Coffee Importer	Nov. 6, 1913
IVES, HENRY W.	75 Fulton Street	Insurance Broker	Dec. 2, 1920
IVIE, ALVIN E.	233 Broadway	Retail Stores	Jan. 3, 1924

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JACOBS, RALPH J.	80 Broadway	Investment Securities	May 1, 1890
JADWIN, STANLEY P.	65 Cortlandt Street	Drug Manufacturer	Apr. 5, 1917
JAMES, ARTHUR CURTISS	99 John Street	Mining & Railroads	Oct. 5, 1893
JAMES, PHILIP L.	1101 Broadway	Dry Goods	Mar. 6, 1919
JAMESON, EDWIN C.	111 William Street	Fire Insurance	Dec. 4, 1913
JAMISON, WILLIAM A.	Old Slip and Water St.	Coffee and Sugar	Apr. 4, 1918
JARVIE, JAMES N.	66 Broadway	Retired	Oct. 4, 1894
JEANNE, FRANK	20 West 47th Street	Diamond Importer	Jun. 7, 1917
JEFFERY, EDWARD T.	165 Broadway	Banking & Railways	Jan. 4, 1906
*JENKINSON, RICHARD C.	Newark, N. J.	Metal Goods Mfr.	Mar. 2, 1922
JENKS, JEREMIAH W.	13 Astor Place	Educator	Jan. 4, 1917
JENNINGS, PERCY H.	25 Broad Street	Export and Import	Dec. 2, 1920
JENNINGS, ROBERT E.	100 Broadway	Steel	Feb. 5, 1920
JENNINGS, WALTER	247 Park Avenue Room 1905	Retired	Mar. 4, 1915
JEWELL, JOHN V.	175 B'way, B'klyn	Banker	Mar. 5, 1903
JOHNSON, ELIAS M.	Spuyten Duyvil, N. Y.	Steel Castings	Jun. 6, 1918
JOHNSON, F. COIT	250 West 57th Street	Cotton Goods	Mar. 5, 1903
JOHNSON, GILBERT H.	Spuyten Duyvil, N. Y.	Steel Castings	Jun. 6, 1918
JOHNSON, ISAAC B.	Supyten Duyvil, N. Y.	Steel Castings	Jun. 5, 1913
JOHNSON, JAMES W.	Supyten Duyvil, N. Y.	Steel Castings	Jun. 6, 1918
JOHNSON, JOSEPH FRENCH	32 Waverly Place	Educator	Jun. 3, 1909
JOHNSON, LEEDS	5 Nassau Street	Broker	Jan. 4, 1923
JOHNSON, REMSEN	193 Montague St. Brooklyn	Real Estate	May 1, 1924
JOHNSON, THOMAS W.	2 West 33rd Street	Millinery and Silk Goods	Dec. 4, 1919
JOHNSTON, FRANKLIN	370 Seventh Avenue	Publisher	Dec. 2, 1920
JOHNSTON, PERCY H.	270 Broadway	Banker	Apr. 4, 1918
JONAS, NATHAN S.	139 Broadway	Banking	May 3, 1923
JONAS, RALPH	115 Broadway	Stationery	Feb. 3, 1921
JONES, FRANK H.	850 Park Avenue	Pumps & Machinery	Dec. 4, 1919
JONES, FRANK S.	1067 Fifth Avenue	Retired	Oct. 5, 1899
JONES, GEORGE H.	26 Broadway	Petroleum	Jun. 5, 1919
JONES, HOWARD E.	17 State Street	Steamship Agent	Feb. 1, 1923
JORDAN, CHARLES W.	434 Produce Exchange	Freight Broker	Jun. 3, 1920

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
JOURDAN, EDWARD R.	(Res.) 340 Clinton Ave., Brooklyn, N.Y.	Retired	May 4, 1916
JOURDAN, JAMES H.	176 Remsen Street, Brooklyn, N. Y.	Gas	May 4, 1916
JOWETT, JAMES H.	11 Broadway	Machinery and Tools	Jan. 5, 1922
JOYCE, WILLLIAM B.	115 Broadway	Insurance	Jun. 7, 1917
JUDSON, WILLIAM D.	78 Leonard Street	Dry Goods	Jun. 6, 1912
JUHRING, WILLIAM L.	56 Hudson Street	Wholesale Groceries	Jun. 1, 1916
JUNG, CHARLES R.	1 Maiden Lane	Precious Stones	Jan. 8, 1920

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KAESCHE, WILLIAM C.	240 Water Street	Chemicals	Apr. 3, 1924
KAHLER, HARRY A.	135 Broadway	Banking	Dec. 4, 1919
KAHN, EUGENE	71 Broadway	Broker	May 3, 1923
KAHN, OTTO H.	52 William Street	Banking	Oct. 7, 1897
KANN, NATHAN	42 Broadway	Banking	Jan. 5, 1922
KASHIWA, ANDREW M.	220 Broadway	Import and Export	Dec. 1, 1921
KASHIWAGI, HIDESHIGE	120 Broadway	Banking	Oct. 5, 1922
KATHAN, REID A.	80 Lafayette Street	Publisher	Jan. 6, 1910
KAUFMAN, LOUIS G.	149 Broadway	Banker	Apr. 6, 1911
KAUFMANN, MAX	45 Leonard Street	Cotton Converter	Dec. 2, 1920
KEAN, HAMILTON F.	5 Nassau Street	Securities	Jan. 6, 1921
KEECH, FRANK B.	52 Broadway	Banker and Broker	Nov. 6, 1919
KEELER, ISAAC P.	61 Worth Street	Cotton Converter	Jun. 5, 1919
KEITH, MINOR C.	17 Battery Place	Railroads	Dec. 4, 1919
KELCHNER, WILLIAM W.	(Res.) 19 W. 81st St.	Retired	Mar. 6, 1919
KELLEY, CORNELIUS F.	25 Broadway	Metal Mining	Oct. 4, 1916
KELLY, JOSEPH T.	44 Pine Street	Banking	Feb. 7, 1924
KELSEY, CLARENCE H.	176 Broadway	Banking & Title Ins.	Feb. 4, 1897
KELSEY, PRESTON T.	55 Fifth Avenue	Insurance	Jan. 4, 1923
KELSO, WILLIAM G., JR.	14 Wall Street	Investment Securities	Dec. 6, 1923
KEMP, EDWARD C. M.	135 Water Street	Drug Merchant	Jan. 6, 1910
*KEMP, WILLIAM H.	Maplewood, N. J.	Banking	Jun. 1, 1916
KENMORE, BRANDELL	44 Cedar Street	Accountant	Mar. 2, 1922
KENT, FRED I.	16 Wall Street	Banking	Dec. 1, 1910
KEPPEL, FREDERICK P.	522 Fifth Avenue	Carnegie Corp.	Apr. 5, 1923
KERR, JOHN B.	Grand Central Term.	Railroads	Apr. 6, 1905
KERR, ROBERT C.	260 West Broadway	Thread Mfr.	Jun. 1, 1922
KESSEL, HENRY	225 Fourth Avenue	Woolens	Jan. 2, 1919
KESSEL, HENRY A.	35 Pearl Street	Steamship Supplies	Jan. 6, 1921
KEYS, WILLIAM A.	33 E. 17th Street	Men's Neckwear	Apr. 4, 1907
KIDDE, WALTER	140 Cedar Street	Engineer	Apr. 3, 1919
KIES, WILLIAM S.	40 Wall Street	Banking	Mar. 4, 1915
KIMBALL, HENRY S.	1 Broadway	Shipping	Dec. 4, 1919
KING, WILLARD V.	60 Broadway	Banking	Nov. 4, 1909
KINGSLEY, DARWIN P.	346 Broadway	Life Insurance	Oct. 3, 1907
KINGSLEY, WILLIAM M.	45 Wall Street	Banking	Apr. 4, 1901
KINNEAR, WILSON S.	111 Broadway	Engineer	Jan. 6, 1916
KIPP, REUBEN E.	2 Wall Street	Insurance Broker	Oct. 3, 1918
KIRKBRIDE, FRANKLIN B.	7 Wall Street	Banking	Jun. 7, 1906
KITTLE, CHARLES A.	37 West 43rd Street	Copper	Dec. 4, 1919
KLEIN, MILTON M.	Fifth Ave. & 34th St.	Retail Dry Goods	Dec. 2, 1920
KLINGENSTEIN, CHARLES	40 E. 32nd Street	Silk	Dec. 2, 1915
KLIPSTEIN, AUGUST	644 Greenwich Street	Chemicals	Dec. 4, 1919
KNEELAND, YALE	202 Produce Exchange	Grain Exporter	Jun. 4, 1903
KNIGHT, WILLIAM	219 Produce Exchange	Grain Broker	Mar. 5, 1903

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
KNOEDLER, ROLAND F.	556 Fifth Avenue	Art	Dec. 1, 1887
KNOTT, DAVID H.	43 Fifth Avenue	Banker	Oct. 7, 1920
KNOX, WILLIAM E.	110 East 42nd Street	Banker	Nov. 6, 1919
KNOX, WILLIAM H.	40 Stone Street	Export and Import	Jun. 7, 1906
KOELSCH, WILLIAM F. H.	41 West 34th Street	Banker	Dec. 2, 1920
KOHNS, LEE	233 Broadway	China and Glass	Jun. 4, 1891
KOPPER, PHILIP W., JR.	47 White Street	Cotton Goods	Feb. 3, 1910
KOPS, MAX	120 East 16th Street	Corsets	Nov. 1, 1923
KOUNTZE, AUGUSTUS F.	141 Broadway	Banking	Jun. 6, 1918
KRACKE, FREDERICK J. H.	(Res.) 11 Kenmore Pl., B'klyn, N. Y.	U. S. Appraiser	Nov. 4, 1915
KRECH, ALVIN W.	37 Wall Street	Banking	Jan. 7, 1915
KRESS, SAMUEL H.	114 Fifth Avenue	Retail Stores	Dec. 2, 1920
KRETZ, GEORGE H.	214 Broadway	Banker	Jan. 6, 1921
KRIDEL, SAMUEL	390 Fourth Avenue	Banking	Jun. 5, 1902
KRUTTSCHNITT, JULIUS	165 Broadway	Railroads	Dec. 1, 1921
KUDER, WILLIAM J.	30 Nassau Street	Real Estate	Dec. 2, 1920
KUH, CHARLES E.	456 Produce Exch.	Import and Export	Nov. 1, 1917
KUNZ, GEORGE F.	401 Fifth Avenue	Precious Stones	Dec. 6, 1917
KUTTROFF, ADOLF	128 Duane Street	Chemicals and Dyes	Dec. 5, 1889

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LABOYTEAUX, GEORGE B.	25 S. William Street	Insurance Broker	Mar. 6, 1924
LABOYTEAUX, WILLIAM H.	49 Wall Street	Insurance Broker	May 4, 1916
LAFRENTZ, FERDINAND W.	100 Broadway	Ins. & Accounting	Jan. 7, 1915
LAIDLAW, JAMES LEES	26 Broadway	Banking	Apr. 4, 1907
LAIDLAW, ROBERT R.	26 Broadway	Banking	Jan. 5, 1922
LAING, EDGAR H.	102 Wall Street	Vegetable Oils	Apr. 2, 1908
LAMONT, THOMAS W.	23 Wall Street	Banking	Jan. 5, 1905
LAMPORT, ARTHUR M.	44 Pine Street	Bonds	Feb. 1, 1923
LANCASHIRE, J. HENRY	565 Fifth Avenue	Capitalist	Apr. 4, 1918
LANDON, FRANCIS G.	(Res.) 131 E. 65th St.		Feb. 3, 1910
LANE, JAMES W.	57th St. & Broadway	Cotton Goods	Feb. 6, 1902
LANE, OTHO E.	123 William Street	Insurance	Feb. 1, 1923
LANG, HENRY	26 Old Slip	Import and Export	Dec. 2, 1920
LANGLEY WILLIAM C.	115 Broadway		Oct. 4, 1917
LANGMUIR, CHARLES H.	346 Broadway	Life Insurance	Dec. 1, 1921
LANIER, CHARLES	59 Cedar Street	Banking	Oct. 5, 1865
LARKIN, BERNARD J.	14 Wall Street	Bond Investments	Dec. 6, 1923
LAWRENCE, L. P.	25 So. William Street	Export and Import	Nov. 6, 1919
LAWRENCE, RICHARD W.	2205 Sedgwick Avenue	Publisher	Jan. 8, 1920
LAY, JULIUS G.	24 Pine Street	Banking	May 6, 1920
LEACH, ARTHUR B.	62 Cedar Street	Investment Dealer	Apr. 3, 1902
LEAVITT, CHARLES W.	18 E. 41st Street	Engineer	Jan. 5, 1911
LEAVITT, GORDON	18 East 41st Street	Engineer	Jan. 4, 1923
LEAYCRAFT, EDGAR C.	30 E. 42nd Street	Real Estate & Ins.	May 2, 1918
LEFOURTHIER GEORGE	Pennsylvania Station	Railroads	Dec. 6, 1923
LECRAW, DAVID R.	48 Beaver Street	Marine Insurance	Feb. 1, 1923
LEE, ARTHUR P.	128 Broadway	Banker	Oct. 4, 1917
*LEE, CHARLES N.	Hartford, Conn.	Retired	Mar. 5, 1903
LEE, HENRY M.	42 Whitehall Street	Lighterage	Jan. 5, 1922
LEE, IVY L.	61 Broadway	Adviser & Publicity	Mar. 4, 1915
LEFFINGWELL, RUSSELL C.	23 Wall Street	Banking	Feb. 7, 1924
LEGENDRE, WILLIAM C.	59 Wall Street		Feb. 4, 1892
LEGG, GEORGE	(Res.) 375 Park Ave.	Retired	Jan. 3, 1895
LEGG, GEORGE ALBERT	40 West 32nd Street	Artificial Flowers	Apr. 4, 1918
LEHMAN, ARTHUR	22 William Street	Banking	Jun. 4, 1903

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
LEHMAN, HERBERT H.	16 William Street	Banking	Jan. 2, 1919
LEHMAN, PHILIP	22 William Street	Banking	Jan. 6, 1898
LEHMAN, SIGMUND M.	22 William Street	Banking	Jan. 6, 1898
LELAND, ARTHUR S.	50 Broad Street	Banking	Feb. 1, 1912
LELAND, HUME	31 Nassau Street	Real Estate Mtges.	Dec. 6, 1923
LEMKAU, J. H. WALTER	96 Wall Street	Sugar	Jan. 3, 1924
LENCI, THOMAS A.	83 Grand Street	Printing Ink	Jan. 4, 1917
LESHER, ARTHUR L.	881 Broadway	Cloth	Jun. 5, 1884
LESTER, WILLIAM C.	598 Madison Avenue	Real Estate & Ins.	Feb. 2, 1922
*LEVERICH, CHARLES D.	Corona, L. I.	Retired	Jun. 4, 1891
LEVERICH, LOUIS G.	156 Second Street, Brooklyn, N. Y.	Grain and Feed	Apr. 4, 1918
*LEVY, CHARLES E.	New Orleans, La.	Banking and Cotton Merchant	Jan. 7, 1904
LEWIS, EDWARD L.	84 Pearl Street	Auctioneer	Jan. 2, 1902
LEWIS, HARRISON C.	38 Burling Slip	Exporter	Dec. 2, 1920
LEWIS, ISAAC N.	Montclair, N. J.	Machine Guns	Nov. 3, 1921
LEWISOHN, ADOLPH	61 Broadway	Mining and Investments	Jan. 2, 1902
LEWISOHN, SAM A.	61 Broadway	Mining & Banking	Dec. 7, 1916
LIEB, JOHN W.	130 East 15th Street	Electricity	Jan. 2, 1919
LIEBERT, CHARLES H.	149 Broadway	Sewing Machines	Dec. 7, 1922
LILIENTHAL, JOSEPH L.	165 Broadway	Banker and Broker	Dec. 2, 1909
LILLY, JOSEPH T.	26 Beaver Street	Steamship Agent	Apr. 4, 1918
LINCOLN, FREDERIC W.	17 State Street	Import and Export	Apr. 1, 1897
LINDSAY, GEORGE N.	24 Broad Street	Invest. Banking	Dec. 1, 1921
LINDSAY, SAMUEL MCCUNE	Columbia University	Educator	Dec. 4, 1919
LINTON, GEORGE	11 Thomas Street	Cotton Goods	Dec. 7, 1916
LISMAN, FREDERICK J.	24 Exchange Place	Investment Banker	Oct. 2, 1902
LISSBERGER, MILTON L.	281 Borden Av., L.I.C.	Metals and Alloys	Jan. 8, 1920
LITCHFIELD, EDWARD H.	111 Broadway	Capitalist	Jan. 5, 1899
LITTAUER, LUCIUS N.	235 Fourth Avenue	Gloves	Oct. 5, 1899
LIVINGSTON, ROBERT E.	1 Madison Avenue	Gas	Dec. 6, 1923
LOASBY, ARTHUR W.	37 Wall Street	Banker	Mar. 6, 1924
LOCKETT, ARTHUR H.	14 Wall Street	Investment Banker	Jan. 4, 1912
LOEB, CARL M.	61 Broadway	Metals	Dec. 7, 1911
LOEB, JACOB F.	100 Broadway	Banking	Feb. 7, 1924
LOEB, JULIUS	61 Broadway	Metals	Apr. 4, 1918
LOEB, WILLIAM, JR.	120 Broadway	Metals	Mar. 1, 1917
LONG, LOUIS	78 Worth Street		May 1, 1924
LOOK, DAVID M.	225 Fourth Avenue	Farmer	Jan. 4, 1894
LOOMIS, EDWARD E.	143 Liberty Street	Railroads	Mar. 4, 1915
LOOMIS, EDWARD N.	119 Barclay Street	Cold Storage	May 1, 1924
LORD, ALBERT C.	43 Exchange Place	Investment Banking	Apr. 3, 1924
LOREE, LEONOR F.	32 Nassau Street	Railroads	Dec. 5, 1912
LORSCH, ARTHUR	37 Maiden Lane	Precious Stones	Dec. 6, 1917
LOTT, EDSON S.	80 Maiden Lane	Insurance	June 5, 1924
LOVE, JOHN H.	69 Fifth Avenue	Woolens	Dec. 4, 1919
LOVEJOY, FREDERICK B.	150 Nassau Street	Steel	Mar. 1, 1917
*LOVELL, MALCOLM R.	Greenwich, Conn.	Investment Banking	Dec. 6, 1923
LOVETT, ROBERT S.	120 Broadway	Railroads	Dec. 2, 1909
LOVIS, HENRY C.	87 Maiden Lane	Manufact'g Chemist	Feb. 1, 1923
LOW, ETHELBERT I.	256 Broadway	Life Insurance	June 5, 1924
LUCE, HARRY J.	55 West 13th Street	Chocolate & Groc.	Dec. 2, 1920
LUCKENBACH, EDGAR F.	42 Whitehall Street	Shipping	Jan. 3, 1901
LUDLUM, CLARENCE A.	59 Maiden Lane	Insurance	Jan. 5, 1922
LUFKIN, ELGOOD C.	17 Battery Place	Petroleum	Feb. 3, 1921
LUKE, DAVID L.	200 Fifth Avenue	Paper Manufacturer	Apr. 3, 1919
LYALL, WILLIAM L.	Passaic, N. J.	Cotton Textile Mfr.	Apr. 4, 1912

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
LYBRAND, WILLIAM M.	110 William Street	C. P. Accountant	Jun. 2, 1910
LYMAN, FRANK	14 Wall Street	Iron	Jan. 4, 1900
LYNCH, HAMPTON	25 S. William Street	Warehousing	Dec. 7, 1922
LYNCH, JOHN H.	25 So. William Street	Warehousing	Jan. 8, 1903
LYNCH, W. J. TURNER	189 Montague Street Brooklyn	Real Estate	May 1, 1924
LYNCH, WILLARD A.	115 Broadway	Investments	May 1, 1924
LYON, EMORY S.	1 East 60th Street		Feb. 3, 1910

M

MCALPIN, D. HUNTER	Hotel McAlpin	Hotel	Jan. 6, 1916
MCALPIN, WILLIAM W.	Hotel McAlpin	Hotel	Jan. 3, 1907
MCCALL, JOHN C.	346 Broadway	Life Insurance	Dec. 2, 1920
MCCANN, FREDERICK	90 West Street	Coal	Dec. 4, 1919
MCCARROLL, WILLIAM	1131 Tribune Bldg.		Mar. 4, 1897
MCCLAVE, ALBERT	67 Exchange Place	Stock Broker	Feb. 3, 1921
*MCCOMB, DAVID J.	Santa Fe, New Mexico	Real Estate	Oct. 1, 1908
MCCULLOCH, JAMES W.	100 William Street	Estate Manager	Dec. 2, 1920
MCCULLOH, JAMES S.	15 Dey Street	Public Utilities	Dec. 2, 1920
MCCUTCHEN, CHARLES W.	17 State Street	Retired	Apr. 5, 1906
MCDONALD, WILLIS, JR.	26 Broad Street	Banking	Feb. 5, 1914
MCELHENY, VICTOR K., JR.	204 Franklin Street	Fruit Auctioneer	Mar. 3, 1921
MCELROY, ARTHUR L.	115 Broadway	Investment Banking	Dec. 7, 1922
MCGARRAH, GATES W.	20 Nassau Street	Banker	Apr. 6, 1899
MCGEE, WILLIAM H.	15 William Street	Marine Insurance	Jan. 5, 1922
MCGRAW, JAMES H.	Tenth Ave. & 36th St.	Publisher	Nov. 6, 1919
MCGRAW, JAMES H., JR.	10th Ave. and 36th St.	Publisher	June 7, 1923
MCGUIRE, JAMES C.	50 Church Street	Engineer	Dec. 2, 1920
MCGUIRE, LAURENCE	444 Madison Avenue	Real Estate	Dec. 1, 1921
MCGURN, WILLIAM D.	120 Broadway	Insurance	Jan. 3, 1924
MCHUGH, JOHN	20 Nassau Street	Banker	May 4, 1916
MCILWAINE, ARCHIBALD G., JR.	28 Nassau Street	Investment Banking	May 1, 1924
MCKELVY, ROBERT	11 Broadway	Petroleum	Dec. 1, 1921
MCKENNA, WILLIAM L.	40 Wall Street	Banking	May 1, 1902
MCKENNEY, HENRY P.	80 Fifth Avenue	Woolens	Feb. 7, 1924
MCKENZIE, ANDREW C.	342 Madison Avenue	Architect	Apr. 6, 1922
MCKENZIE, HERBERT C.	17 Battery Place	Tropical Fruits	Mar. 7, 1912
MCKINLEY, WILLIAM, JR.	77 Worth Street	Cotton Goods	Feb. 6, 1919
MCMANUS, EDWARD F.	61 Wall Street	Banking	Jan. 6, 1916
MCNEIR, GEORGE	598 Madison Avenue	Carpet Mfr.	Jan. 2, 1896
MCWHORTER, CHARLES F.	80 Maiden Lane	C. P. Accountant	Feb. 1, 1917
MAAS, MILTON A.	45 John Street	Chemical Mfr.	Feb. 6, 1919
MABON, JAMES B.	45 Wall Street	Broker	Apr. 4, 1901
MACARTHUR, JOHN R.	30 East 42nd Street	Engineer and Contractor	Feb. 3, 1916
MACDONALD, GEORGE	149 Broadway	Public Utilities	Dec. 1, 1921
MACDONALD, JAMES A.	15 William Street	Retired	Mar. 4, 1897
MACDONALD, RANALD H.	501 Fifth Avenue	Real Estate	Apr. 4, 1918
MACDOUGALL, EDWARD A.	50 East 42nd Street	Builder	June 5, 1924
MACKAY, CLARENCE H.	253 Broadway	Telegraph & Cable	Jan. 8, 1903
MACKAY, FREDERIC D.	17 Adams Street, Brooklyn, N. Y.		Nov. 4, 1909
MACKAY, MALCOLM S.	14 Wall Street	Banking	May 1, 1913
MACKEY, JOSEPH T.	29 Ryerson Street, Brooklyn, N. Y.	Typesetting Machs.	Mar. 6, 1919
MACMASTER, MAXWELL	23 So. William Street	Exporter	Dec. 5, 1918
*MACVEAGH, FRANKLIN	Chicago, Ill.		Apr. 3, 1902
MACY, NELSON	441 Pearl Street	Printing & Stationery	May 1, 1913

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
MACY, V. EVERIT	24 Broad Street		Jan. 2, 1902
MAKEPEACE, CHARLES D.	115 Broadway	Banker	Mar. 6, 1919
MALBURN, WILLIAM P.	128 Broadway	Banker	Dec. 4, 1919
MALLORY, CLIFFORD D.	11 Broadway	Steamship	Jan. 6, 1921
MALOY, JOSEPH H.	56 Beaver Street	Insurance	May 1, 1924
MAMBERT, STEPHEN B.	30 Fifth Avenue	Electrical	Dec. 2, 1920
MANVILLE, T. FRANK	Madison Av. & 41st St.	Asbestos	Jan. 7, 1904
MAPES, EUGENE E.	346 Madison Avenue	Retail Clothing	Jan. 6, 1921
MARDEN, FRANCIS S.	(Res.) 101 E. 78th St.		Apr. 7, 1904
MARKLE, JOHN	2 Rector Street	Coal	Apr. 3, 1902
MARLING, ALFRED E.	76 William Street	Real Estate	Mar. 4, 1897
MARLING, CHARLES E.	2 Wall Street	Invest. Securities	May 4, 1916
MARSH, HENRY W.	19 Cedar Street	Insurance Broker	Oct. 7, 1909
MARSH, MELVILLE A.	307 West Broadway	Paper Tags	Nov. 3, 1910
MARSHALL, HOWARD	128 Broadway	Banking	May 1, 1924
MARSHALL, HUGH D.	14 Wall Street	Investment Banking	Mar. 1, 1923
MARSHALL, RAYMOND T.	3 South William St.	Insurance	Dec. 4, 1919
MARSTON, EDGAR J.	Fort Worth, Texas.		Dec. 5, 1912
*MARSTON, EDGAR L.	San Francisco, Cal.	Banking	Jun. 5, 1902
MARTIN, BRADLEY	Westbury, L. I.	Retired	Nov. 7, 1912
MARTIN, HENRY C.	25 Madison Avenue	Dry Goods	Jan. 5, 1911
MASTICK, SEABURY C.	52 Vanderbilt Ave.	Chemical Mfg.	Oct. 5, 1922
MASURY, JOHN W.	50 Jay Street, B'klyn, N. Y.		Jan. 7, 1904
MATHER, CHARLES E.	123 Liberty Street	C. P. Accountant	Oct. 4, 1923
*MATHER, SAMUEL	Cleveland, Ohio	Iron	Apr. 3, 1902
MATHESON, WILLIAM J.	149 Broadway	Capitalist	Feb. 6, 1902
MATHEWSON, CHARLES E.	2622 Grand Avenue	Banking	Dec. 5, 1918
MATHEY, DEAN	Nassau and Cedar Sts.	Invest. Banking	Dec. 1, 1921
MAXWELL, HOWARD W.	25 Broadway	Cement	Jan. 5, 1911
MAY, GEORGE OLIVER	56 Pine Street	Accountant	Feb. 3, 1916
MAYER, MORRIS	(Res.) 135 W. 77th St.	Retired	Jun. 5, 1902
MAYNARD, EDWIN P.	177 Montague Street, B'klyn, N. Y.	Banking	Dec. 4, 1913
*MEADE, RICHARD W.	St. Louis, Mo.		Oct. 7, 1915
MEEK, CHARLES E.	128 Broadway	Banker	Dec. 4, 1919
MEEKER, HENRY E.	143 Liberty Street	Coal	Oct. 3, 1918
MEGARGEL, ROY C.	27 Pine Street	Investments	May 6, 1915
MEINHARD, MORTON H.	215 Fourth Avenue	Banking	Apr. 4, 1912
MELVILLE, WARD	121 Duane Street	Shoes	Dec. 2, 1920
*MEMMINGER, CHRISTOPHER G.	Asheville, N. C.	Phosphates	Jan. 3, 1924
MENDELSOHN, SIGMUND	260 West Broadway	Woolens	Apr. 4, 1912
MERCADANTE, JOSEPH	120 Broadway	Import and Export	Mar. 6, 1919
MERCK, GEORGE	45 Park Place	Chemical Mfr.	Jan. 5, 1905
MERRALL, WALTER H.	200 Fifth Avenue	Groceries	Dec. 4, 1919
MERRILL, EDWIN G.	52 Wall Street		Jun. 2, 1910
MERRILL, JOHN L.	89 Broad Street	Cables	Feb. 5, 1920
MERRIMAN, H. MORTON	120 East 16th Street	Silk Mfr.	Jun. 3, 1920
MERRITT, HENRY C., JR.	26 Exchange Place	Investment Banker	Nov. 1, 1923
*MERSELES THEODORE F.	Chicago, Ill.	Mail Order	Dec. 2, 1920
MESEROLE, CLINTON V.	59 John Street	Fire Insurance	Dec. 1, 1921
METCALF, JESSE	45 East 17th Street	Woolens	Mar. 1, 1923
METTLER, JOHN W.	New Brunswick, N. J.		Dec. 7, 1911
METZ, HERMAN A.	122 Hudson Street	Dyestuffs & Chems.	Apr. 6, 1899
MEURER, JACOB	28 West 44th Street	Steel Barrels	Apr. 4, 1907
MEYER, EUGENE, JR.	14 Wall Street	Banker and Broker	Jun. 5, 1919
MEYER, JOHN H.	295 Fifth Avenue		Jun. 2, 1904
*MEYER, JOSEPH E.	Newark, N. J.	Underwear Mfr.	Jun. 7, 1906

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
MEYER, JULIUS P.	39 Broadway	Shipping	Dec. 5, 1912
*MEYER, LEOPOLD	Newark, N. J.	Underwear Mfr.	May 2, 1907
*MICHEL, RAYMOND H.	Paris, France		Dec. 4, 1919
MICHENER, JOHN H.	37 Wall Street		Mar. 6, 1924
MIDDLEBROOK, ROY C.	67 Liberty Street	Real Estate	Dec. 6, 1923
MILLAR, EDWARD B.	20 Vesey Street	Certified Public Acct.	Mar. 6, 1924
MILLER, ANDREW J.	52 Broadway	Banking	Apr. 5, 1917
MILLER, BYRON D.	233 Broadway	Gen'l Merchandise	Dec. 7, 1922
MILLER, EDWARD C.	113 Bank Street	Smelting	Mar. 7, 1912
MILLER, RAYMOND V. V.	14 Wall Street	Investment Banking	May 3, 1923
MILLER, ROBERT EDWARD	48 Wall Street	Banking	June 5, 1924
MILLER, SAMUEL H.	57 Broadway	Banker	Apr. 4, 1918
MILLETT, GARDNER W.	17 John Street	Restaurants	Dec. 6, 1923
MILLETT, STEPHEN C.	52 William Street	Banking	Apr. 5, 1917
MILLIKEN, GERRISH H.	79 Leonard Street	Dry Goods	Oct. 4, 1917
MILLS, ABRAHAM G.	559 West 26th Street	Elevators	Jun. 2, 1887
MILLS, ANDREW	341 Bowery	Banker	Feb. 4, 1892
MILLS, ANDREW, JR.	341 Bowery	Banker	Jan. 5, 1922
MILLS, FREDERIC C.	20 Union Square	Banking	June 5, 1924
MILLS, OGDEN	15 Broad Street	Capitalist	Jan. 4, 1906
MILLS, W. MCMASTER	786 Fifth Avenue	Banking	Jan. 5, 1905
MITCHEL, ORMSBY M.	202 Produce Exchange	Grain Exporter	Jun. 4, 1903
MITCHELL, CHARLES E.	55 Wall Street	Banker	Apr. 4, 1918
*MITCHELL, FRANCIS B.	Rochester, N. Y.		Oct. 4, 1888
*MITCHELL, JOHN J.	Chicago, Ill.	Banker	Jan. 2, 1902
*MOEN, LECLANCHE	Chicago, Ill.	Invest. Banker	Jan. 7, 1915
MOLLENHAUER, HENRY F.	167 Hewes Street, B'klyn, N. Y.		Apr. 5, 1906
MOLLESON, GEORGE E.	25 Church Street	Railway Supplies	Oct. 5, 1905
MOMAND, JOHN LESLIE	115 Broadway	Mortgage Invest.	Dec. 1, 1921
MONKS, JOHN, JR.	438 Broadway	Contractor & Engr.	Jun. 7, 1900
MONROE, JAY R.	233 Broadway	Calculating Machines	Feb. 7, 1924
MONROE, ROLLAND G.	452 Fifth Avenue	Importer	Jun. 1, 1916
MONTGOMERY, FLETCHER H.	452 Fifth Avenue	Hat Manufacturer	Dec. 2, 1920
MONTGOMERY, RICHARD M.	300 Madison Avenue	Real Estate	May 5, 1881
MONTGOMERY, ROBERT H.	110 William Street	Accountant	Jun. 3, 1909
MOODY, HARRY A.	(Res.) 1162 Dean St., B'klyn, N. Y.		Feb. 3, 1916
MOODY, JOHN	35 Nassau Street	Investors' Service	Jan. 6, 1921
MOONEY, FRANKLIN D.	25 Broadway	Steamship	May 1, 1919
MOORCROFT, HAROLD	Seacliff, N. Y.		Dec. 4, 1919
MOORE, CHARLES A., JR.	100 East 42nd Street	Machinery Mfr.	Jun. 1, 1905
MOORE, JOHN C.	401 Fifth Avenue	Jewelry and Silver	Jan. 4, 1906
MOORE, JONATHAN	25 Broadway	Shipbuilder	Jan. 5, 1922
MOORE, WALTER	25 Broadway	Ocean Freight Broker	Apr. 4, 1918
MOORE, WILLIAM CARD	115 Broadway	Investment Securities	Feb. 7, 1924
MORAN, ROBERT G.	8 Bridge Street	Shipping	Dec. 5, 1912
MORGAN, J. PIERPONT	23 Wall Street	Banking	Apr. 5, 1894
MORGAN, JUNIUS S., JR.	23 Wall Street	Banking	Apr. 4, 1918
MORGAN, WM. FELLOWES	11 N. Y. and Brooklyn Bridge	Cold Storage	Feb. 6, 1896
MORGENTHAU, HENRY	417 Park Avenue	Retired	Apr. 4, 1901
MORRELL, JOSEPH B.	39 Water Street	Ship Supplies	Dec. 5, 1912
MORRIS, ARTHUR J.	149 Broadway	Banking	May 1, 1924
*MORRIS, EFFINGHAM B.	Philadelphia, Pa.	Banking	Mar. 6, 1902
*MORRIS, HARRY S.	Matawan, N. J.		Jan. 2, 1919
MORRIS, RAY	59 Wall Street	Banking	Feb. 3, 1921
MORRISON, LOUIS W.	53 Exchange Place		Apr. 7, 1904

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
MORROW, DWIGHT W.	23 Wall Street	Banking	Dec. 2, 1915
MORSE, DANIEL P.	1 Carlton Avenue, B'klyn, N. Y.	Shoe Manufacturer	Apr. 5, 1900
MORSE, EDWARD P.	Foot 54th Street, B'klyn, N. Y.	Dry Docking	Jan. 6, 1921
MORTIMER, GEORGE T.	120 Broadway	Real Estate	June 5, 1924
MOSELEY, MERCER P.	128 Broadway	Banker	Oct. 4, 1917
MOSS, BENJAMIN S.	1564 Broadway	Theatres	Dec. 7, 1922
MOTT, HOWARD S.	100 Broadway	Banker	Apr. 6, 1916
MOTT, JORDAN L.	118 Fifth Avenue	Iron Manufacturing	Jun. 5, 1913
MULFORD, VINCENT S.	11 John Street	Publisher	Feb. 2, 1922
MULLER, CARL	45 William Street	Banking	Feb. 4, 1897
MUNGER, HENRY C.	29 Broadway	Kaolin Importer	Jun. 7, 1917
MUNGER, LLOYD ALLAN	111 Broadway	Investment Securities	Apr. 3, 1924
MUNN, JOHN P.	105 Fifth Avenue	Life Insurance	Feb. 4, 1909
MUNRO, ROBERT F.	25 Broadway	Retired	Jan. 7, 1915
MUNSEY, FRANK A.	280 Broadway	Publisher	Jan. 5, 1899
MUNSON, FRANK C.	67 Wall Street	Steamship	May 6, 1915
MURPHY, HENRY A.	54 Worth Street	Import. & Mill Agent	Jan. 6, 1921
MURPHY, WILLIAM D.	40 East 49th Street		Apr. 6, 1899
MURRAY, THOMAS E.	124 East 15th Street	Public Utilities	Nov. 4, 1915
MUSCHENHEIM, FREDERICK A.	Hotel Astor	Hotel	Jan. 5, 1922
MYRICK, JULIAN S.	46 Cedar Street	Insurance	Jan. 4, 1923

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NASH, WALTER H.	71 Broadway	Invest. Securities	Nov. 2, 1916
NATHAN, ALFRED	21 East 40th Street	Railway Supplies	Jan. 5, 1905
NATHAN, JOSEPH	15 East 26th Street	Cotton Fabrics	Jan. 6, 1921
NAUMBURG, AARON	1101 Broadway	Hatters' Furs	Feb. 4, 1897
NAUMBURG, ELKAN	14 Wall Street	Banking	Apr. 3, 1879
NAUMBURG, GEORGE W.	14 Wall Street	Banking	Jan. 5, 1899
NAUMBURG, MAX	(Res.) 88 Cen. Pk. W.		Nov. 7, 1889
NAUMBURG, WALTER W.	14 Wall Street	Banking	Apr. 4, 1895
NEWBERRY, CHARLES T.	487 Broadway	Chain Stores	Jan. 4, 1923
NEWBERRY, WILLIAM F.	233 Broadway	Retail Stores	Jan. 3, 1924
NEWBORG, LEONARD D.	44 Pine Street	Banking	Feb. 1, 1923
NEWBURGER, ALFRED H.	100 Broadway	Banker & Broker	Feb. 7, 1924
NEWCOMB, JAMES G.	(Res.) 267 W. 79th St.	Retired	Jan. 7, 1904
*NEWINGTON, HARRY M.	Palm Beach, Fla.		Mar. 4, 1915
NEWTON, MAURICE W.	44 Pine Street	Banking	Feb. 1, 1923
NICHOLS, ACOSTA	25 Broad Street	Banking	Oct. 5, 1899
NICHOLS, CHARLES W.	25 Broad Street	Copper	Dec. 1, 1921
NICHOLS, EDWARD T.	32 Nassau Street	Railroads	Apr. 4, 1918
NICHOLS, GEORGE	11 Thomas Street	Cotton Goods	Jan. 5, 1905
NICHOLS, WILLIAM B.	11 Thomas Street	Cotton Goods	Jan. 5, 1922
NICHOLS, WILLIAM H.	61 Broadway	Dyes and Chemicals	Apr. 5, 1894
NICHOLS, WILLIAM H., JR.	40 Rector Street	Chemicals	Apr. 4, 1918
NICKLAS, C. AUBREY	6 Church Street	Contractor & Engr.	Feb. 3, 1921
NICOL, ALEXANDER R.	Summit, N. J.	Retired	Jan. 6, 1921
NICOL, ROBERT A.	17 Battery Place	Steamship	Nov. 2, 1916
NIELDS, BENJAMIN, JR.	30 Church Street	Castings	Mar. 4, 1920
NISSEN, LUDWIG	576 Fifth Avenue	Precious Stones	Jun. 7, 1900
NIVEN, JOHN B.	80 Maiden Lane	Accountant	Mar. 7, 1912
NIVER, ERNEST W.	14 Wall Street	Banking	Dec. 6, 1923
NIXON, FREDERICK K.	257 Fourth Avenue	Mfr. Woolens	Dec. 6, 1923
NIXON, LEWIS	22 East 53rd Street	Naval Engineer	Jan. 6, 1898
*NOONAN, WILLIAM T.	Rochester, N. Y.	Railroads	Mar. 6, 1913

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
NORDLMAN, JACQUES C.	323 Broadway	Cotton Cloth Broker	Feb. 7, 1924
NORDEN, ADOLPH E.	60 Beaver Street	Cotton Merchant	May 4, 1922
*NORDEN, HERMANN	Englewood, N. J.	Retired	Jan. 4, 1906
NORTON, SKEFFINGTON S.	26 Beaver Street		Jan. 2, 1913
NOTMAN, GEORGE	99 John Street	Copper	Dec. 2, 1920
NOYES, WINCHESTER	17 Battery Place	Steamship Agent	Mar. 6, 1919
NUGENT, FRANK L.	(Res.) 449 W. 153rd St.	Retired	Apr. 4, 1901
NUTTING, J. FRANK	Woolworth Building	Retail Stores	Apr. 6, 1916

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OBERMAYER, CHARLES J.	449 Fifth Avenue B'klyn, N. Y.	Banker	Nov. 4, 1915
O'BRIEN, EDWARD C.	Union League Club		Oct. 4, 1900
OCHS, ADOLPH S.	Times Building	Publisher	May 1, 1902
ODDIE, ORVILLE, JR.	290 Broadway	Dry Goods	Jun. 1, 1911
ODELL, BENJAMIN B., JR.	Newburgh, N. Y.	Shipping	Feb. 1, 1912
*O'DONNELL, EUGENE E.	Boston, Mass.	Shipping	Dec. 6, 1923
O'DONOHUE, CHARLES A.	82 Wall Street	Real Estate	Jan. 3, 1895
OGDEN, GEORGE B.	5-7 S. William St.	Marine Insurance	Dec. 7, 1922
OGDEN, J. EDWARD	147 Cedar Street	Hardware Mfg.	Feb. 7, 1924
OLCOTT, DUDLEY	52 Broadway	Broker	Jan. 5, 1922
OLCOTT, EBEN ERSKINE	Desbrosses St. Pier, N. R.	Steamboats	Jan. 2, 1902
OLER, WESLEY M.	41 East 42nd Street	Ice	Dec. 5, 1912
OLLESHEIMER, HENRY	4th Av. and 23rd St.	Banker	Apr. 5, 1906
OLYPHANT, ROBERT	17 Battery Place	Retired	Jun. 1, 1882
OPPENHEIMER, JULIUS	96-100 Pearl Street	Importer	Feb. 2, 1911
O'REILLY, THOMAS J.	51 Chambers Street	Real Estate	Dec. 2, 1920
O'ROURKE, JOHN F.	17 Battery Place	Engineer	Mar. 4, 1909
ORTON, WILLIAM C.	54 Wall Street	Investm't Securities	Jan. 4, 1923
ORVIS, EDWIN W.	60 Broadway	Broker	Apr. 3, 1902
OSBORNE, LOYALL ALLEN	165 Broadway	Electrical Mfg.	Oct. 3, 1907
OUDIN, MAURICE A.	120 Broadway	Electrical Mfg.	Oct. 9, 1919
OUTERBRIDGE, ADOLPHUS J.	34 Whitehall Street	Steamships	Apr. 4, 1918
OUTERBRIDGE, EUGENIUS H.	11 Broadway	Import & Export	Mar. 5, 1903
OUTERBRIDGE, FRANK R.	29 Broadway	Export & Import	Mar. 2, 1916
OUTERBRIDGE, SAMUEL R.	10 East 44th Street	Commission Merch.	May 6, 1920
OWEN, RAYMOND M.	1771 Broadway	Automobiles	Nov. 4, 1909

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*PACK, CHARLES LATHROP	Lakewood, N. J.		Dec. 6, 1923
PACKARD, JOHN H.	84 William Street	Insurance	Dec. 7, 1922
PAGE, FRANK C. B.	17 Adams Street, Brooklyn, N. Y.	Machinery	Nov. 4, 1909
PAGENSTECHER, ALBRECHT, JR.	30 East 42nd Street	Paper	Jan. 4, 1912
PAINE, AUGUSTUS G., JR.	200 Fifth Avenue	Paper Mfr.	Jun. 5, 1913
PAINE, WILLIS S.	Plaza Hotel		Jun. 5, 1890
PALACHE, WHITNEY	114 Fifth Avenue	Fire Insurance	Feb. 3, 1921
PALAGANO, HAROLD	346 Broadway	Life Insurance	Dec. 1, 1921
PARK, CHARLES F., JR.	143 Liberty Street	Banking	Feb. 7, 1924
PARK, EDGAR	366 Madison Avenue		Dec. 4, 1919
PARR, BENJAMIN	N. Y. Produce Exch.	Flour Merchant	Feb. 4, 1915
PARSON, HUBERT T.	Woolworth Bldg.	Retail Stores	Apr. 6, 1916
PARSONS, FRANK H.	78 Water Street	Bag Manufacturer	Jun. 7, 1917
PARSONS, HARRY DE B.	22 William Street	Consulting Engr.	Jan. 2, 1902
PARSONS, J. LESTER	110 William Street	Insurance	Jan. 4, 1923
*PARSONS, WILLIAM H.	Huntington, L. I.	Export & Import	Mar. 5, 1885

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
PATTERSON, ALBERT M.	45 East 17th Street	Woolens	Oct. 9, 1919
PATTERSON, JOSEPH READ	24 State Street	Import Merchant	Mar. 4, 1920
PATTERSON, RUFUS L.	511 Fifth Avenue	Tobacco Mach'y	Dec. 2, 1920
PATTERSON, WILLIAM A.	1 Madison Avenue	Advertising	Jan. 6, 1916
PATTISON, GARDNER	17 Battery Place	Coal	Mar. 1, 1923
PAUSNER, CHARLES	47 Beaver Street	Insurance Broker	Jun. 3, 1920
PEABODY, CHARLES A.	32 Nassau Street	Life Insurance	Jun. 2, 1910
PEARSON, CHARLES HERBERT	29 Broadway	Hard Woods	Nov. 6, 1919
PEASLEE, EDWARD H.	17 Washington Sq.	Banking	Jan. 3, 1901
PECK, CHARLES EDMUND	2 East 45th Street	Insurance Broker	Apr. 1, 1909
PECK, FREMONT CARSON	Atlantic & Flatbush Avs., B'klyn, N. Y.	Publisher	Mar. 2, 1922
PECK, WALLACE F.	(Res.) 123 East 61st Street	Retired	Apr. 6, 1916
PECK, WILLIAM E.	25 Broad Street	Exporter	Jun. 2, 1904
PECK, WILLIAM HALSEY	64 Wall Street	Banking	Dec. 1, 1921
PEGRAM, EDWARD S.	New Canaan, Conn.	Retired	Feb. 3, 1921
PEIERLS, SIEGFRIED	260 Fourth Avenue	Commission Merch.	Mar. 1, 1923
PENDERGAST, EDWARD S. H.	24 Broad Street	Investment Banker	May 4, 1922
PENNEY, JAMES C.	370 Seventh Avenue	Chain Stores	Jan. 5, 1922
PENNOCK, H. HARDCASTLE	120 Broadway	Life Insurance	Dec. 1, 1921
PERKINS, JAMES H.	22 William Street	Banking	Feb. 1, 1923
PERKINS, WILLIAM H.	Park Avenue Hotel		Oct. 4, 1888
PERKINS, WILLIAM M.	220 William Street	Envelope Mfr.	Apr. 5, 1906
PERRY, ALVAN W.	11 East 43rd Street	Real Estate	Jan. 3, 1924
*PERRY, JOHN MOORE	St. James, L. I.	Real Estate	Mar. 2, 1916
PERRY, JOHN P. H.	244 Madison Avenue	Contractor	Jun. 6, 1918
PETERS, WILLIAM R.	110 William Street	Retired	Jan. 7, 1897
PETERSON, JONATHAN	1107 Broadway	Tobacco	Nov. 6, 1919
PFORZHEIMER, ARTHUR	25 Broad Street	Investm't Securities	Dec. 1, 1921
PFORZHEIMER, CARL H.	25 Broad Street	Investm't Securities	Dec. 1, 1921
PFORZHEIMER, WALTER	25 Broad Street	Investm't Securities	Dec. 1, 1921
PHILIPS, WILLIAM P.	54 Wall Street	Banking	Dec. 5, 1912
PHILLIPS, FRANK	120 Broadway	Petroleum	Jan. 3, 1924
PIERSON, LEWIS E.	233 Broadway	Banker	Nov. 4, 1909
PIKE, HENRY H.	106 Water Street	Import & Export	Feb. 6, 1919
PINKUS, FREDERICK S.	Bayshore, L. I.		Mar. 2, 1882
PINNELL, CHARLES	361 Broadway	Dry Goods	Jan. 5, 1922
PIRIE, SAMUEL C.	404 Fourth Avenue	Dry Goods	Dec. 1, 1910
PLACE, IRA A.	Grand Central Term.	Railroads	Apr. 4, 1918
PLATT, WILLARD H.	109 Duane Street	Mill Supplies	Feb. 4, 1897
PLATTEN, JOHN W.	55 Cedar Street	Banking	Apr. 7, 1910
PLAUT, EDWARD	635 Greenwich Street	Drugs & Chemicals	Oct. 3, 1918
PLIMPTON, GEORGE A.	70 Fifth Avenue	Publisher	Jun. 6, 1895
POLLOCK, WALTER B.	Produce Exchange	Railroads	Jan. 7, 1909
PONTER, GEORGE C.	165 Broadway	Real Estate	Dec. 1, 1921
POOR, EDWARD E.	320 Broadway	Printer of Cotton Fab.	Apr. 3, 1924
POOR, RUEL W.	200 Fifth Avenue	Banker	Jan. 7, 1897
POPE, BAYARD F.	34 Pine Street	Bonds	Nov. 1, 1923
PORGES, GUSTAVE	139 Franklin Street	Import & Export	Dec. 5, 1912
PORTER, EDWARD E.	43 Exchange Place	Banking	Feb. 7, 1924
PORTER, H. HOBART	52 William Street	Engineer	Apr. 7, 1904
PORTER, WILLIAM H.	23 Wall Street	Banking	Jan. 5, 1893
*POST, CHARLES H.	Hartford, Conn.	Fire Insurance	Jan. 6, 1898
POST, GEORGE A.	136 Liberty Street	Railway Supplies	Apr. 4, 1912
POST, GEORGE B.	49 Broad Street	Stock Broker	Jun. 4, 1908
POST, JAMES H.	129 Front Street	Sugar	May 1, 1902
POST, PERCY A.	1 Liberty Street	Insurance	Feb. 1, 1923
POTTER, CHARLES H.	11 Broadway	Shipping	Feb. 3, 1921

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
POTTS, CHARLES E.	81 Franklin Street	Investor	Jun. 1, 1916
POTTS, WILLIAM BREVOORT	111 Broadway	Broker	Apr. 6, 1905
POUCHER, FRANK C.	5 Park Place	Banker	Apr. 3, 1924
PRATT, DALLAS B.	62 William Street	Banking	Oct. 3, 1901
PRATT, FREDERIC B.	Pratt Institute, Brooklyn, N. Y.	Banking	Jan. 6, 1898
PRATT, HAROLD I.	26 Broadway	Banking	Oct. 3, 1907
PRATT, HERBERT L.	26 Broadway	Petroleum	Apr. 4, 1918
PRATT, JOHN T.	52 Broadway	Banking	Apr. 1, 1920
PRENDERGAST, WILLIAM A.	(Res.) 1 W. 64th St.	Public Service	Mar. 4, 1909
PRENTICE, BERNON S.	115 Broadway		Jan. 8, 1920
PRENTISS, HENRY	149 Broadway	Machine Tools	Dec. 1, 1921
PRENTISS, JOHN W.	42 Broadway	Banking	Jan. 7, 1909
PRESBREY, FRANK	247 Park Avenue	Advertising	Oct. 3, 1912
PRESSPRICH, REGINALD W.	40 Wall Street	Investment Banker	May 6, 1915
PRICE, JOSEPH M.	309 Broadway	Mailing Case Mfr.	Oct. 5, 1911
PRIDDY, LAWRENCE	150 Broadway	Life Insurance	Jun. 3, 1920
PRIZER, EDWARD	61 Broadway	Lubricants	Feb. 7, 1924
PROCTER, RODNEY	30 East 42nd Street	Invest. Securities	Dec. 2, 1920
PROSSER, SEWARD	14 Wall Street	Banking	Jan. 7, 1915
PROSSER, THOMAS	15 Gold Street		Jun. 7, 1906
*PRUYN, ROBERT C.	Albany, N. Y.	Banker	Oct. 3, 1901
*PUGSLEY, CORNELIUS A.	Peekskill, N. Y.	Banker	Feb. 4, 1897
PULLEYN, JOHN J.	49 Chambers Street	Banker	Dec. 5, 1912
PULSIFER, NATHAN T.	456 Fourth Avenue	Varnish and Colors	Apr. 4, 1918
PUTNAM, WILLIAM A.	(Res.) 70 Willow St., B'klyn, N. Y.	Retired	Jun. 4, 1891
PYNE, PERCY R.	20 Exchange Place	Retired	Mar. 6, 1902

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QUANTRELL, ERNEST E.	14 Wall Street	Investment Banking	Jan. 4, 1923
QUINCY, CHARLES F.	90 West Street	Railroad Materials	Dec. 5, 1918
QUINN, MARTIN J.	80 Broadway	Stocks and Bonds	Dec. 2, 1920

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RADLEY, JOHN J.	542 Fifth Avenue	Retired	Jan. 6, 1921
RAMSAY, DICK S.	293 Broadway	Retired	Jun. 4, 1891
*RANDALL, HENRY M.	Port Jefferson, N. Y.	Banker	Jan. 7, 1909
*RANDLE, ARTHUR E.	Washington, D. C.	Real Estate	Jan. 2, 1902
RANDOLPH, FRANCIS F.	54 Wall Street	Banker	Mar. 6, 1924
RAWITSER, HERMAN	522 Fifth Avenue	Woolens	May 7, 1914
RAYMOND, GEORGE H.	39 Frankfort Street	Leather	Mar. 2, 1911
RAYMOND, HARRY H.	Pier 36, No. River	Shipping	Mar. 6, 1919
RAYNOR, FORREST	45 Wall Street	Note Broker	Jun. 7, 1900
*REA, SAMUEL	Philadelphia, Pa.	Railroads	Jun. 4, 1903
READ, GEORGE R.	30 Nassau Street	Real Estate	Jun. 1, 1905
READ, WILLIAM A., JR.	28 Nassau Street	Investment Banker	Nov. 1, 1923
*REED, PHILIP L.	Chicago, Ill.	Meat Packing	Jan. 3, 1924
REID, A. DUNCAN	Washington Park, Newark, N. J.	Insurance	Jun. 7, 1917
REID, GEORGE W.	104 Front Street	Management and Administration	Jan. 5, 1922
REID, OGDEN MILLS	35 West 53rd Street	Publisher	Mar. 3, 1910
REID, WALLACE	76 William Street	Insurance	Jun. 3, 1909
REIMER, OTTO E.	189 Montague Street, Brooklyn, N. Y.	Mortgage Securities	Apr. 4, 1907
REMINGTON, FRANKLIN	120 Liberty Street	Engineer	Nov. 3, 1910

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
RENSHAW, CHARLES	428 Broadway	Clocks and Watches	May 7, 1914
REPLOGLE, J. LEONARD	120 Broadway	Steel Alloys	Apr. 3, 1919
REVELL, FLEMING H.	158 Fifth Avenue	Publisher	Jan. 5, 1922
REYBURN, SAMUEL W.	Fifth Ave. & 38th St.		Apr. 4, 1918
REYNOLDS, EDWARD	253 Broadway	Telegraph	Dec. 1, 1921
RHOADES, JOHN HARSEN	27 William Street	Banking	Jun. 4, 1903
RICH, CHARLES V.	100 East 42nd Street		Apr. 4, 1918
*RICHARD, EDWIN A.	Fort Myers, Fla.	Retired	Feb. 6, 1913
RICHARD, HAROLD C.	378 Grand Street	Banker	Feb. 3, 1921
RICHARD, OSCAR L.	29 Broadway	Steamship Agent	Jan. 8, 1903
RICHARDS, CHARLES A.	279 Broadway	Phonograph Mfr.	Feb. 3, 1916
RICHARDS, E. IRA	475 Fifth Avenue	Retired	Apr. 5, 1906
RICHARDS, ELLIS G.	(Res.) 530 West End Avenue	Retired	Jan. 2, 1902
RICHARDS, LOWELL L.	17 Battery Place	Steamship	Jan. 2, 1913
RIDER, PHILIP C.	14 Wall Street	Investment Banking	Nov. 1, 1923
RIKER, JOHN J.	P. O. Box 93, Wall Street Station	Electro-Chemicals	Oct. 3, 1912
RING, WELDING	31 Stone Street	Export Merchant	Apr. 1, 1897
RIONDA, MANUEL	112 Wall Street		Jan. 6, 1916
RIOS, RAFAEL	25 Broadway	Coal	Nov. 6, 1919
RIS, BERNARD	80 Lafayette Street	Brass and Copper	Jun. 7, 1917
ROBBINS, CHARLES D.	120 Broadway	Broker	Nov. 1, 1923
ROBERT, FRANCIS B.	217 Broadway	Real Estate	Oct. 4, 1917
ROBERT, SAMUEL	15 East 26th Street	Shipping	Dec. 2, 1909
ROBERTS, GEORGE E.	55 Wall Street	Banking	May 1, 1924
ROBERTSON, FREDERICK Y.	120 Broadway	Metals	Dec. 2, 1920
ROBERTSON, LOUIS J.	41 Spruce Street	Leather	Oct. 4, 1917
ROBINS, WALTER G.	16 Wall Street	Banking	June 7, 1923
ROBINSON, ALLAN	50 East 42nd Street	Real Estate	Apr. 5, 1917
ROBINSON, DREW KING	15 West 38th Street	Builder	Apr. 5, 1906
ROBINSON, GEORGE N.	35 Warren Street	Engines and Boilers	Feb. 6, 1902
ROBINSON, THOMAS L.	128 Broadway	Banker	Dec. 4, 1919
*ROBSON, THEODORE	London, England		Dec. 5, 1889
ROCKEFELLER, JOHN D.	26 Broadway	Capitalist	Mar. 7, 1889
ROCKEFELLER, JOHN D., JR.	26 Broadway	Capitalist	Apr. 5, 1900
ROE, ALEXANDER V.	52 William Street	Banker	Dec. 7, 1922
ROE, FRANK O.	20 Nassau Street	Banker	Feb. 3, 1916
*ROEBLING, WASHINGTON A.	Trenton, N. J.	Wire, etc.	May 1, 1902
ROELOFS, RICHARD, JR.	44 Pine Street	Investment Banking	Apr. 5, 1923
*ROGERS, CHARLES B.	Utica, N. Y.	Banker	Oct. 3, 1901
ROGERS, DONALD S.	160 Broadway	Bonds	Feb. 7, 1924
ROGERS, EDGAR W.	40 Nassau Street	Print'g & Stationery	Feb. 3, 1916
ROGERS, HUBERT E.	60 Wall Street	Corporation Director	Feb. 3, 1916
ROHAUT, ALBERT	229 Fourth Avenue	Woolens	Nov. 1, 1917
ROHE, CHARLES	210 West 34th Street	Banking	May 1, 1924
ROOT, OREN	30 Church Street	Railroads	Dec. 1, 1921
ROSEN, WALTER T.	25 Broad Street	Banking	Jan. 7, 1915
ROSENBAUM, SOLOMON G.	207 West 24th Street	Mail Order	Mar. 6, 1919
ROSENFELD, JESSE F.	100 Gold Street	Hides and Skins	Jan. 8, 1920
ROSENFELD, WILLIAM I.	562 Fifth Avenue	Pearls & Diamonds	May 1, 1902
ROSS, P. H. W.	Newark, N. J.	Merchant Marine Development	Feb. 3, 1921
ROSSITER, CLINTON L.	30 Vesey Street	Typewriters	Feb. 1, 1912
ROSSITER, EDWARD L.	466 Lexington Ave.	Railroads	Jan. 7, 1904
ROTHBART, ALBERT	44 Pine Street	Banker & Broker	Mar. 6, 1924
ROTHSCHILD, HANS S.	120 Broadway	Broker	Mar. 6, 1924
ROTHSCHILD, LOUIS F.	120 Broadway	Banker and Broker	Jan. 8, 1920

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
ROTHSCHILD, SIMON F.	424 Fulton Street, B'klyn, N. Y.	Dry Goods	Jan. 2, 1902
ROTHSCHILD, WALTER N.	424 Fulton Street, B'klyn, N. Y.	Dry Goods	Mar. 6, 1919
ROULSTON, THOMAS H.	100 Ninth Street, B'klyn, N. Y.	Groceries	Nov. 6, 1919
ROUSMANIERE, JOHN E.	24 Thomas Street	Cotton Goods	Jan. 6, 1916
ROWE, FREDERICK W.	1370 Union Street, B'klyn, N. Y.	Real Estate	May 7, 1914
RUBENS, HORATIO S.	110 East 42nd Street	Industrial Alcohol	Dec. 2, 1920
RUHL, LOUIS	709 Sixth Avenue	Chemicals	May 3, 1917
RUMBOUGH, STANLEY M.	Hoboken, N. J.	Collapsible Tubes	Jun. 3, 1920
RUNYON, CARMAN R.	50 Church Street		Jan. 4, 1906
RUNYON, EDWARD W.	200 Sixth Avenue	Mfg. Pharmacist	Apr. 5, 1917
RUNYON, WALTER CLARK	Scarsdale, N. Y.	Pig Iron	Apr. 5, 1917
RUPPERT, GEORGE E.	1639 Third Avenue	Brewer	Jun. 3, 1920
RUPPRECHT, FREDERICK K.	88 Worth Street	Cotton Merchant	Apr. 4, 1918
RUSCH, ADOLPH	387 Fourth Avenue	Factor	Jan. 5, 1922
RUSCH, HENRY A.	387 Fourth Avenue	Factor	Oct. 4, 1917
*RUSHMORE, TOWNSEND	Plainfield, N. J.	Retired	Mar. 5, 1903
RUSSELL, STANLEY A.	55 Wall Street	Investment Banking	May 3, 1923
RUTHERFORD, GEORGE P.	28 Nassau Street	Bond Investments	Dec. 6, 1923
RUTZLER, JOHN ENOCH	404 East 49th Street	Steam Heating	Mar. 3, 1921
RYAN, ALLAN A.	111 Broadway	Broker	Apr. 3, 1919
RYAN, JOHN D.	25 Broadway	Copper	Jan. 7, 1915
RYAN, THOMAS F.	501 Fifth Avenue	Financier	Apr. 1, 1897
*RYCROFT, ROBERT H.	Yorkshire, England	Textile Merchant	Feb. 6, 1919
RYLE, ARTHUR	381 Fourth Avenue	Silk Merchant	Apr. 6, 1899

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SABIN, CHARLES H.	140 Broadway	Banking	Jan. 7, 1915
SACHS, ARTHUR	30 Pine Street	Banking	Dec. 7, 1911
SACHS, HARRY	30 Pine Street	Banking	Apr. 5, 1900
SACHS, SAMUEL	30 Pine Street	Banking	Mar. 4, 1886
SACHS, WALTER E.	30 Pine Street	Banking	Dec. 7, 1911
SACKETT, CHARLES A.	49 West 33rd Street	Banker	Nov. 6, 1919
SAILER, LOUIS F.	15 Nassau Street	Banker	Mar. 6, 1924
ST. GEORGE, ROBERT C. C.	23 Wall Street	Banking	Apr. 4, 1918
SALOMON, ARTHUR K.	60 Wall Street	Banking	Jun. 7, 1917
SALOMON, HERBERT	60 Wall Street	Invest. Securities	Dec. 4, 1919
SAMPSON, CHARLES E.	340 Park Avenue	Retired	Feb. 3, 1910
SANDERSON, LLOYD B.	26 Broadway	Steamship Agent	Jun. 4, 1903
SANDHAGEN, HENRY	440 Fourth Avenue	Commis'n Merchant	Apr. 3, 1919
SANDS, AUGUSTUS H.	251 Fourth Avenue	Silks	Feb. 2, 1922
SARNOFF, DAVID	233 Broadway	Radio	Feb. 2, 1922
SATTERLEE, ERNEST K.	656 Eighth Avenue	Banker	Apr. 5, 1917
SATTERLEE, HERBERT L.	27 William Street		Oct. 6, 1904
SAUNDERS, WILLIAM LAWRENCE	11 Broadway	Machinery & Tools	Jan. 3, 1907
SAVAGE, EDWARD S.	Rahway, N. J.	Retired	Oct. 3, 1912
SAWYER, PHILIP	100 East 42nd Street	Architect	Mar. 3, 1910
SAYLER, HENRY	Bowery & Canal St.	Banker	Dec. 1, 1921
SCARBOROUGH, WILLIAM B.	160 Broadway	Invest. Securities	May 4, 1922
SCARRITT, ELLETT GIBBS	25 Nassau Street	Investment Banking	May 1, 1924
SCHAEFER, HENRY	66 Beaver Street	Commis'n Merchant	Jan. 4, 1906
SCHAEFER, J. LOUIS	7 Hanover Square	Export and Import	Nov. 4, 1909
SCHAEFER, OTTO E.	100 William Street	Fire Insurance	Apr. 5, 1923
SCHAFFER, FRANK	250 W. 57th Street		Jan. 6, 1910
SCHALL, WILLIAM	45 William Street	Banking	Feb. 4, 1897
SCHANCK, GEORGE E.	(Res.) 969 Park Ave.	Retired	Dec. 4, 1890

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
SCHEEL, HENRY V. R.	200 Fifth Avenue		Mar. 4, 1920
SCHEFER, ANTON H.	315 Fourth Avenue	Dry Goods Factor	Jun. 1, 1922
SCHELL, PHILIP L.	45 East 17th Street	Commission Merch.	Mar. 1, 1923
SCHENCK, EDWIN S.	270 Broadway	Banker	Jan. 3, 1907
SCHIEFFELIN, WILLIAM J.	177 William Street	Wholesale Drugs	Jun. 7, 1894
SCHIEREN, CHARLES A.	30 Ferry Street	Tanner and Belting	Jan. 7, 1909
SCHIERENBERG, AUGUST	15 William Street	Cotton and Coffee	Apr. 2, 1908
SCHIFF, MORTIMER L.	52 William Street	Banking	Jan. 5, 1899
SCHLEY, KENNETH B.	100 Broadway	Broker	Jun. 6, 1918
SCHLEY, REEVE	57 Broadway	Banker	May 5, 1921
SCHMELZEL, JAMES H.	(Res.) 5 East 65th St.	Coffee	May 2, 1907
SCHMIDLAPP, CARL J.	57 Broadway	Banker	May 2, 1918
SCHNAKENBERG, DANIEL	25 So. William Street	Insurance Broker	Jan. 5, 1899
SCHNIEWIND, HEINRICH	149 Madison Avenue	Silk Manufacturer	Mar. 3, 1910
SCHOEN, CARL	260 Fourth Avenue	Silk Manufacturer	Jun. 1, 1922
SCHREIBER, OTTO A.	503 West 24th Street	Electrical Fixtures	Jan. 6, 1910
SCHWAB, CHARLES M.	25 Broadway	Steel	Apr. 3, 1902
SCHWAB, GUSTAV	11 Broadway	Importer	Oct. 7, 1909
SCHWAB, SIDNEY	24 White Street	Conv'ter of Draperies	Mar. 6, 1924
SCHWABLE, HENRY C.	32 W. 40th Street	Manag't Engineer	Mar. 6, 1924
SCHWARZ, PAUL	15 William Street	Cotton and Coffee	Mar. 2, 1893
SCHWARZENBACH, ROBERT J. F.	470 Fourth Avenue	Silks	Jan. 8, 1920
SCOTT, DONALD	Huntington, N. Y.	Newspaper	Dec. 7, 1911
SCOTT, E. NORMAN	80 Broadway		May 1, 1924
SCOTT, WALTER	495 Broadway	Dept. Store Supplies	Jan. 2, 1913
SCUDDER, MARVYN	177 Broadway	Accountant	May 3, 1923
SEAGRIST, FRANCIS K.	323 West 42nd Street	Real Estate	Apr. 4, 1912
SEAMAN, JOSEPH H.	28 Nassau Street	Investment Banker	Apr. 4, 1918
SEARING, HENRY	66 Leonard Street	Dry Goods Commissio Merchant	Feb. 7, 1924
SEE, ALONZO B.	52 Vesey Street	Elevators	Mar. 5, 1903
SEEKAMP, ROBERT J.	67 Liberty Street	Real Estate	Nov. 1, 1923
SEGER, CHARLES B.	1790 Broadway	Rubber Mfr.	Jun. 6, 1918
SELIGMAN, HENRY	54 Wall Street	Banking	Oct. 5, 1899
SELIGMAN, JEFFERSON	54 Wall Street	Banking	Feb. 6, 1902
SELIGMAN, JOSEPH L.	5 Nassau Street	Commercial Paper	Mar. 2, 1911
SEMLER, GEORGE	119 East 16th Street	Import and Export	Jan. 5, 1905
*SENFF, FREDERICK W.	Newburgh, N. Y.	Banker	Jun. 1, 1911
SEWELL, ROBERT A.	21 State Street	Steamship Agent	Nov. 6, 1919
SEYMOUR, HENRY T.	193 West Street	Export Merchant	May 2, 1918
SHALLCROSS, CECIL F.	76 William Street	Fire Insurance	Jan. 7, 1904
SHATTUCK, FRANK G.	60 West 23rd Street	Restaurant and Confectionery	Jan. 4, 1923
SHAW, ROBERT ALFRED	50 Church Street	Chemicals	Mar. 4, 1915
*SHAW, WALTER W.	Bournemouth, Eng.		June 6, 1907
SHAW, WILLIAM N.	32 33rd Street, Brooklyn, N. Y.	Magnetos	Jan. 6, 1910
SHELDON, EDWARD W.	45 Wall Street		May 2, 1907
SHELDON, NOBLE W.	14 Wall Street	Investment Banking	Mar. 6, 1924
SHEPARD, FINLEY J.	120 Broadway	Railroads	Apr. 3, 1919
SHERER, DUNHAM B.	13 William Street	Banker	Jan. 5, 1922
SHERMAN, CHARLES AUSTIN	381 Fourth Avenue		Jan. 7, 1909
SHEWAN, JAMES	Foot 27th Street, Brooklyn, N. Y.	Dry Docks	Apr. 4, 1918
*SHONINGER, BERNARD J.	Paris, France	Export and Import	Jun. 4, 1903
SHORT, HAROLD H.	149 Broadway	Life Insurance	June 7, 1923
SICHER, DUDLEY D.	49 West 21st Street	Ladies' Underwear	Jan. 3, 1918
SICKEL, WILLIAM G.	39 Broadway	Steamships	Dec. 5, 1912
SIDENBERG, GEORGE M.	30 Broad Street	Broker	Apr. 1, 1920

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
SIEGBERT, JULIUS	900 Broadway	Cotton Converter	Dec. 2, 1909
SIMMONS, CHARLES H.	106 Center Street	Steel and Iron	Oct. 7, 1897
SIMMONS, JOHN S.	110 Center Street	Steel and Iron	Oct. 1, 1903
SIMMONS, JOSEPH F.	(Res.) 28 W. 52nd St.		Jun. 7, 1900
SIMMONS, WILLIAM	44 Whitehall Street	Shipping	Jan. 3, 1918
*SIMMONS, ZALMON G.	Kenosha, Wis.	Metal Bedsteads	Dec. 7, 1911
SIMON, FRANKLIN	414 Fifth Avenue	Specialty Shops	May 6, 1920
SIMONDS, R. GOULD	100 Broad Street	Warehousing	Apr. 4, 1918
SIMONSON, WILLIAM A.	55 Wall Street	Banker	Jun. 5, 1902
SIMPSON, ERNEST L.	11 Broadway	Steamship Agent	Jan. 4, 1906
SIMPSON, WILLIAM L. H.	56 Beaver Street	Marine Insurance	Jan. 7, 1909
SINCLAIR, DONALD G. C.	1 Madison Avenue	Life Insurance	Dec. 1, 1921
SINCLAIR, HARRY F.	45 Nassau Street	Oil	Dec. 1, 1921
SISLEY, EDWARD J.	80 Maiden Lane	Insurance	Feb. 7, 1924
SISSON, FRANCIS H.	140 Broadway	Banking	Nov. 1, 1917
SIZER, ROBERT R.	15 William Street	Lumber	Feb. 6, 1902
SKINNER, R. DANA	70 East 45th Street	Publicity	Apr. 6, 1922
SKINNER, WILLIAM	45 East 17th Street	Silk Manufacturer	Apr. 7, 1898
*SKOUGAARD, JENS C. L.	Christiania, Norway		Jan. 5, 1905
SLADE, FRANCIS LOUIS	115 Broadway	Cypress Lumber	Jun. 5, 1913
SLADE, GEORGE THERON	11 Broadway	Petroleum	Jan. 4, 1923
SLATER, JOHN	415 Fifth Avenue	Shoes	Apr. 5, 1906
SLEE, J. NOAH H.	130 William Street	Lubricating Oil	Jan. 4, 1906
SLOAN, BENSON BENNETT	49 Broad Street	Stock Broker	Jun. 3, 1915
SLOAN, RUSSELL R.	87 Fulton Street	Drugs & Chemicals	Dec. 2, 1920
SLOAN, SAMUEL	16 William Street	Banking	Jan. 5, 1911
SLOANE, HENRY T.	575 Fifth Avenue	Carpet Mfr.	Jan. 5, 1899
SLOANE, JOHN	575 Fifth Avenue	Carpets & Furniture	Jun. 7, 1906
SLOANE, MALCOLM D.	575 Fifth Avenue	Carpet Mfr.	May 6, 1915
SLOCUM, THOMAS W.	11 Thomas Street	Dry Goods	Apr. 4, 1901
SMITH, ALFRED GILBERT	Pier 14, East River	Shipping	Jun. 7, 1906
SMITH, ARTHUR L. J.	135 William Street	Insurance Publishing	Jan. 2, 1913
SMITH, AUGUSTINE J.	49 Wall Street	Broker	Jun. 7, 1906
SMITH, CHARLES G.	1 Liberty Street	Fire Insurance	Nov. 7, 1918
SMITH, CHARLES M.	149 Broadway	Pig Iron	Nov. 6, 1919
SMITH, ELIJAH P.	43 Worth Street	Retired	Jun. 4, 1891
SMITH, FRANK MORSE	81 Fulton Street	Import and Export	Dec. 4, 1919
SMITH, FRANK W.	130 East 15th Street	Electricity	Jan. 5, 1922
*SMITH, FREEBORN G.	Redlands, Cal.		Jan. 7, 1915
SMITH, HOWARD CASWELL	45 Wall Street	Commercial Paper	Apr. 5, 1894
SMITH, J. WALDO	Municipal Bldg.	Engineer	Feb. 4, 1909
SMITH, JAMES A.	895 Broadway	Dry Goods	Jan. 5, 1905
SMITH, JOSEPH K.	115 Myrtle Avenue Brooklyn, N. Y.	Furniture	Apr. 5, 1917
SMITH, LLOYD W.	56 William Street	Investment Bonds	Dec. 1, 1921
SMITH, MERRITT H.	Municipal Bldg.	Engineer	May 6, 1909
SMITH, PHILIP D.	71 Broadway	Broker	June 7, 1923
SMITH, PIERRE J.	82 Wall Street	Import and Export	Oct. 3, 1918
SMITH, ROBERT A. C.	100 Broadway	Public Utilities	Dec. 5, 1889
*SMITH, SAMUEL R.	Freeport, L. I.	Retired	Feb. 2, 1922
SMITH, WILLIAM F.	68 William Street	Chair Mfr.	Apr. 5, 1906
SMULL, J. BARSTOW	17 Battery Place	Shipping	Dec. 6, 1917
SMYLIE, ADOLPHE E.	Bridge & John Sts., Brooklyn, N. Y.	Licorice Mfr.	Nov. 6, 1919
SNARE, FREDERICK	114 Liberty Street	Engineer	Apr. 4, 1918
SNOOK, THOMAS EDWARD	52 Vesey Street	Architect	Apr. 4, 1912
SNOW, ELBRIDGE G.	56 Cedar Street	Fire Insurance	Jan. 2, 1902
SNYDER, VALENTINE P.	(Res.) 155 W. 58th St.	Retired	Jan. 2, 1902

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
SOMERS, ARTHUR S.	100 William Street	Dry Color Mfr.	Jan. 6, 1921
SOPER, GEORGE A.	Great Neck, N. Y.	Engineer	Jun. 6, 1912
SORENSON, JOHN S.	104 Pearl Street	Import and Export	Mar. 2, 1916
SORZANO, JULIO F., JR.	(Res.) 305 Eighth Avenue, Brooklyn	Engineer	Jan. 4, 1923
SPADONE, HENRY	350 Madison Avenue	Mechanical Rubber	Feb. 3, 1916
SPALDING, CHARLES D.	350 Madison Avenue	Publisher	Dec. 1, 1921
SPALDING, J. WALTER	126 Nassau Street	Athletic Goods	Apr. 4, 1918
SPARKS, T. ASHLEY	25 Broadway	Steamship	Dec. 5, 1912
SPARKS, WILLIAM J.	25 Broadway	Exporter	Feb. 1, 1917
SPEERS, JAMES M.	345 Fifth Avenue	Linens	Nov. 3, 1910
SPENCE, LEWIS H.	11 Broadway	Steamship Agent	Oct. 3, 1901
SPERRY, ELMER A.	40 Flatbush Ext., Brooklyn, N. Y.	Engineer	Nov. 3, 1921
SPERRY, WILLIAM M.	114 Fifth Avenue		Feb. 5, 1914
SPEYER, JAMES	26 Pine Street	Banking	Jun. 4, 1891
SPIEGELBERG, ISAAC N.	25 Broad Street	Broker	Apr. 5, 1900
SPIEGELBERG, WILLIAM I.	257 Fourth Avenue	Factor	Oct. 7, 1897
SPROULL, JOHN T.	143 Liberty Street	Banking	Dec. 1, 1921
*STANLEY, EDWARD O.	(Res.) East Orange, N. J.	Retired	Apr. 5, 1906
STANLEY, HAROLD	140 Broadway	Investment Banking	June 5, 1924
STANLEY-BROWN, JOSEPH	26 Exchange Place	Investment Banker	May 4, 1922
STARBUCK, CHARLES A.	165 Broadway	Air Brakes	Apr. 1, 1909
STARR, LOUIS M.	542 Fifth Avenue	Retired	Jan. 8, 1920
STARRING, MASON B., JR.	5 Nassau Street	Investment Banking	Mar. 1, 1923
STAUFFEN, ERNEST, JR.	100 Broadway	Banking	Apr. 6, 1911
STEARNS, FRANCIS U.	9 Thomas Street	Dry Goods	Dec. 4, 1919
STEARNS, JOHN N.	144 Madison Avenue	Silk Manufacturer	Jan. 3, 1918
STEEL, SANGER B.	37 Wall Street	Investment Banker	Dec. 1, 1921
STEELE, CHARLES	23 Wall Street	Banking	Jun. 6, 1912
STEHLI, EMIL J.	104 East 25th Street	Silk Manufacturer	Apr. 4, 1918
STEIN, FRED M.	50 East 41st Street	Retired	May 1, 1902
*STEPHENS, THOMAS W.	Montclair, N. J.	Banker	Dec. 4, 1919
STERLING, MONTAIGU M.	90 Beekman Street	Drug Specialties	Mar. 6, 1919
STERN, LEOPOLD	68 Nassau Street	Diamonds	Feb. 4, 1897
STERRETT, JOSEPH E.	56 Pine Street	Accountant	Feb. 1, 1912
STETTENHEIM, ISIDOR M.	80 Maiden Lane	Insurance	Jan. 6, 1921
STETTINIUS, EDWARD R.	23 Wall Street	Banking	Feb. 3, 1916
STEVENS, HIRAM F.	370 Seventh Avenue		Jan. 5, 1922
STEVENS, JOHN P.	23 Thomas Street	Commission Merch.	Jan. 2, 1913
STEVENS, W. TYRIE	50 Church Street	Exporter	Jan. 7, 1915
*STEWART, DUNCAN M.	London, England	Banking	Mar. 1, 1917
STEWART, JAMES C.	17 East 42nd Street	Engineer	Nov. 2, 1916
STEWART, JOHN A.	45 Wall Street	Banking	Jun. 4, 1891
STEWART, LISPENARD	31 Nassau Street	Real Estate	Jan. 5, 1899
STEWART, WILLIAM R.	31 Nassau Street	Real Estate	Oct. 3, 1895
STILLMAN, C. C.	3 East 44th Street		Nov. 6, 1919
STILLMAN, CHARLES	43 Exchange Place	Retired	Feb. 4, 1909
STITT, WILLIAM J.	315 Fourth Avenue	Glove Manufacturer	Apr. 3, 1924
STODDARD, HENRY L.	25 City Hall Place	Newspaper	Jan. 7, 1915
STONE, CHARLES A.	120 Broadway	Investm't Securities	Nov. 2, 1916
STONE, GALEN L.	25 Broad Street	Banking	May 1, 1919
STOTESBURY, EDWARD T.	23 Wall Street	Banking	Jan. 2, 1902
STOUT, ANDREW VARICK	115 Broadway	Banker and Broker	Jun. 7, 1906
STOUT, CHARLES H.	Short Hills, N. J.		Jan. 5 ,1899
*STRATTON, E. PLATT	Garden City, N. Y.	Retired	Feb. 4, 1915
STRAUS, HERBERT N.	Broadway & 34th St.	Department Store	Jun. 7, 1906

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
STRAUS, HUGH GRANT	422 Fulton Street, Brooklyn, N. Y.	Department Store	May 1, 1919
STRAUS, JESSE ISIDOR	Broadway & 34th St.	Department Store	Mar. 4, 1897
STRAUS, LIONEL F.	451 Fourth Avenue	Silk	Dec. 7, 1922
STRAUS, NATHAN	33 West 42nd Street	Retired	Nov. 7, 1889
STRAUS, PERCY S.	Broadway & 34th St.	Department Store	Oct. 4, 1900
STRAUSS, ALBERT	54 Wall Street	Banking	Apr. 3, 1902
STRAUSS, FREDERICK	54 Wall Street	Banking	Apr. 3, 1902
STRAUSS, JACOB	355 Broadway	Import and Export	Jan. 3, 1901
STRAUSS, LEWIS L.	52 William Street	Banking	Feb. 1, 1923
STREAT, HEARN W.	24 Broad Street	Investment Banking	Mar. 1, 1923
STRICKLAND, WILLIAM R.	17 State Street	Export and Import	May 3, 1917
STRONG, BENJAMIN, JR.	19 Nassau Street	Banker	Nov. 7, 1912
STROOCK, LOUIS S.	315 Fourth Avenue	Plush & Felt Mfr.	Dec. 4, 1919
STROPP, LEON E.	52 William Street	Banking	Dec. 6, 1923
STUART, MALCOLM	(Res.) 131 E. 67th St.	Retired	Mar. 2, 1922
STURGIS, FRANK K.	(Res.) 17 E. 51st St.	Retired	Oct. 5, 1905
SUFFERN, EDWARD L.	50 Broad Street	C. P. Accountant	June 7, 1923
SUFFERN, ERNEST S.	90 West Street	Mining	Jan. 5, 1922
SUFFERN, ROBERT A.	96 Wall Street	Export & Import	Jan. 2, 1913
SULZBERGER, ARTHUR H.	229 West 43rd Street	Publishing	Oct. 5, 1922
SULZBERGER, CYRUS L.	354 Fourth Avenue	Importer	Jan. 7, 1897
SUSSMAN, OTTO	61 Broadway	Mining Engineer	Apr. 4, 1918
SUTPHEN, HENRY R.	5 Nassau Street	Submarines	Mar. 1, 1917
SUTRO, LIONEL	27 Cedar Street	Banking	Jan. 3, 1901
SUTRO, RICHARD	120 Broadway	Banking	Apr. 4, 1901
SWAN, JOHN L.	2 Wall Street	Insurance Broker	Jan. 8, 1920
SWANSON, ROBERT W.	17 State Street	Steamships	Jan. 8, 1920
SWEEZY, EVERETT B.	2 Wall Street	Banker	May 2, 1918
SWENSON, ERIC PIERSON	61 Broadway	Banking	Apr. 4, 1901
SWIMM, CHARLES T.	35 Nassau Street	Insurance	May 3, 1923
SWOPE, GERARD	120 Broadway	Electrical Mfg.	May 2, 1918
SWORDS, WILLIAM V.	29 West 42nd Street	Musical Instruments	Jan. 2, 1919
SYLVESTER, A. L.	111 Fifth Avenue	Cigars	May 1, 1902

T

TAFF, E. F. GRANT	14 Wall Street	Investments	Jan. 3, 1924
TAIT, FRANK M.	Dayton, Ohio		Jan. 5, 1922
TAJIMA, SHIGEJI	65 Broadway	Import and Export	Jan. 4, 1923
TALCOTT, J. FREDERICK	225 Fourth Avenue	Commercial Banking	Feb. 3, 1916
TALMADGE, HENRY P.	52 William Street	Banking	Feb. 3, 1887
TAMBLYN, ALBERT T.	84 William Street	Insurance	Mar. 1, 1923
TAMBLYN, GEORGE OLVER	17 East 42nd Street	Publicity	Apr. 1, 1920
TAMBLYN, JERE D.	65 Liberty Street	Secretary	Feb. 6, 1919
TAMS, J. FREDERIC	52 Pine Street	Marine Architect	Apr. 5, 1917
*TANKE, EUGENE	Buffalo, N. Y.	Jewelry	June 5, 1924
TARBELL, GAGE E.	41 East 42nd Street	Mortgages	Jan. 4, 1900
TATE, ALFRED O.	320 Broadway	Textile Processes	Mar. 2, 1922
*TATNALL, HENRY	Philadelphia, Pa.	Railroads	Jan. 8, 1903
TAYLOR, ALLEN L.	104 John Street	Pipes and Valves	May 1, 1919
TAYLOR, BURNHAM K.	104 John Street	Pipes and Valves	Jun. 5, 1919
TAYLOR, GEORGE F.	21 Warren Street	Locks	Dec. 5, 1918
TAYLOR, MYRON C.	120 Broadway		Feb. 7, 1924
TAYLOR, STEVENSON	50 Broad Street	Shipping	Dec. 1, 1921
TAYLOR, WILLARD U.	63 Wall Street	Shipping	May 3, 1917
TAYLOR, WILLIAM A.	109 Worth Street	Dry Goods	Jan. 2, 1913
TAYLOR, WILLIAM E.	120 Broadway	Life Insurance	Oct. 9, 1919
TAYLOR, WILLIAM H.	17 Battery Place	Coal Mining	Jan. 5, 1905

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
TEAGLE, WALTER CLARK	26 Broadway	Petroleum	Jun. 5, 1919
TENNEY, DANIEL G.	15-19 West 4th St.	Commission Merch.	Jan. 7, 1897
THAYER, EUGENE V. R.	111 Wall Street	Sugar	Apr. 4, 1918
THAYER, HARRY B.	195 Broadway	Telephone & Teleg.	Jun. 2, 1904
THOMAS, CHARLES G. M.	130 East 15th Street	Public Utilities	May 2, 1918
*THOMAS, EDWARD R.	Paris, France		May 2, 1897
THOMAS, EUGENE P.	30 Church Street	Steel Exporter	Jan. 2, 1913
*THOMAS, HARRY H.	East Orange, N. J.	Banking	Feb. 7, 1924
THOMAS, SETH E., JR.	19 West 44th Street	Clock Manufacturer	Mar. 3, 1910
*THOMPSON, HENRY BURLING	Greenville, Del.		Jan. 3, 1907
THOMPSON, HENRY S.	1977 Broadway	Real Estate	Nov. 3, 1910
THOMPSON, J. WALTER	33 West 42nd Street	Retired	Jun. 4, 1903
THOMPSON, THEODORE B.	120 East 16th Street	Silk	Jan. 6, 1921
THOMPSON, WILLIAM BOYCE	1 Madison Avenue	Banking, Min'g, etc.	Oct. 7, 1915
THOMSON, HERBERT G.	50 Church Street	Iron Fence Mfr.	Apr. 3, 1919
THORBURN, ALFRED M.	80 Maiden Lane	Insurance Broker	Jun. 3, 1909
THORN, JOHN C.	511 Fifth Avenue	Real Estate	May 1, 1924
THORNE, GILBERT G.	214 Broadway	Banker	Jan. 4, 1906
THORNE, S. BRINCKERHOFF	17 Battery Place	Coal	Nov. 6, 1919
THURBER, HOWARD F.	15 Dey Street	Telephone	Dec. 2, 1920
TIEDEMANN, HENRY F.	351 Fourth Avenue	Commission Merch.	Apr. 3, 1919
TIEMANN, LOUIS S.	128 Broadway	Banker	Oct. 4, 1917
TIFFANY, CHARLES L.	401 Fifth Avenue	Jewelry Merchant	Dec. 4, 1919
TILNEY, ALBERT A.	16 Wall Street	Banking	Jan. 4, 1923
TILNEY, JOHN S.	Orange, N. J.	Retired	Apr. 7, 1887
TILT, BENJAMIN B.	334 Fourth Avenue	Silk Manufacturer	Dec. 4, 1919
TIM, LOUIS B.	385 Madison Avenue	Shirt Manufacturer	Jan. 2, 1902
TIMOLAT, JAMES GUYON	59 Fourth Avenue	Chemical Mfr.	Feb. 3, 1910
TINGUE, WILLIAM J.	118 East 25th Street	Felts	Apr. 4, 1907
TINKER, EDWARD R.	57 Broadway	Banking	Apr. 4, 1918
TOCH, HENRY M.	110 East 42nd Street	Paints & Varnishes	Mar. 2, 1916
TOCH, MAXIMILIAN	110 East 42nd Street	Paints & Varnishes	Nov. 2, 1916
TODD, WILLIAM H.	25 Broadway	Ship Building	Apr. 4, 1918
TOMLINSON, JOSEPH D.	10 Bridge Street	Shipping	Jan. 5, 1922
TOMLINSON, ROY E.	85 Ninth Avenue	Biscuits and Cakes	Apr. 3, 1919
TONNELÉ, JOHN L., JR.	46 Cedar Street	Real Estate	Feb. 1, 1923
TOOKER, MARCK L.	120 Broadway	Investm't Securities	Mar. 6, 1924
TORRANCE, ALEXANDER	67 Wall Street	Import and Export	Jan. 4, 1923
TOWNE, HENRY R.	420 Park Avenue	Hardware Mfr.	Oct. 1, 1896
TOWNSEND, EDWARD	247 Broadway	Banker	Jan. 5, 1905
TOWNSEND, J. HENRY	67 West 52nd Street	Broker	Apr. 7, 1904
TRACY, MARCUS H.	17 State Street	Shipping	May 5, 1910
TREADWELL, HARRY HAYDEN	401 Fifth Avenue	Jewelry	Apr. 4, 1901
TREMAINE, HARRY B.	29 West 42nd Street	Musical Instruments	Dec. 7, 1916
TREVOR, JOHN B.	(Res.) 11 East 91st St.		Jun. 7, 1906
TRILLER, CHARLES	36 Hudson Street	Import and Export	Dec. 4, 1919
TRIPP, GUY E.	165 Broadway	Electrical Mfr.	May 7, 1914
TROTTER, WILLIAM E.	124 East 125th Street	Banking	May 1, 1924
TROWBRIDGE, GEORGE F.	17 State Street	Export and Import	Jan. 5, 1905
*TRONELL, BEN. F.	Chicago, Ill.	Investm't Securities	Oct. 4, 1923
*TUCK, EDWARD	Paris, France		Jun. 1, 1876
TULLY, WILLIAM J.	1 Madison Avenue	Life Insurance	Nov. 5, 1914
TURNBULL, JOHN S.	67 Liberty Street	Real Estate	Nov. 1, 1923
TURNER, DANIEL L.	49 Lafayette Street	Consulting Engr.	Jan. 5, 1922
TURNER, HENRY C.	244 Madison Avenue	Construction	May 2, 1918
TURNURE, GEORGE	64 Wall Street	Banking	Jan. 3, 1907
TUTTLE, WINTHROP M.	40 Boadway, Brooklyn, N. Y.	Coal	Feb. 1, 1917

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
TWITCHELL, HERBERT K.	76 Wall Street	Banking	Feb. 2, 1911
TYNER, CHARLES L.	56 Cedar Street	Fire Insurance	Jun. 6, 1912
TYNG, STEPHEN H.	41 Union Square	Real Estate	Dec. 2, 1920

U

UEHLINGER, ERNEST	165 Broadway	Investm't Securities	Mar. 6, 1924
UHLER, HARRIS H.	262 Mott Street	Provisions	Apr. 7, 1921
ULLMANN, SAMUEL	376 Seventh Avenue	Furs	May 7, 1914
UNDERWOOD, FREDERICK D.	50 Church Street	Railroads	Oct. 3, 1901
UNDERWOOD, JOHN T.	30 Vesey Street	Typewriters	Dec. 1, 1910
*URBAN, GEORGE, JR.	Buffalo, N. Y.		Oct. 3, 1901
UTARD, EMILE	90 Fifth Avenue	Importer	Apr. 4, 1918

V

VAN ALSTYNE, JESSE H.	250 Eleventh Avenue	Elevators	Mar. 6, 1924
*VANBUSKIRK, DEWITT	Bayonne, N. J.	Banking	Mar. 1, 1917
VAN CORTLANDT, AUGUSTUS, JR.	Mt. Kisco, N. Y.	Banking	Dec. 7, 1922
VANDERBILT, CORNELIUS	55 Cedar Street		Apr. 5, 1900
VANDERHOEF, HARMAN B.	1 East 39th Street	Retired	Jan. 6, 1898
VANDERLIP, FRANK A.	111 Broadway	Banker	Jan. 8, 1903
VANDUSEN, SAMUEL C.	32 Cliff Street	Metals	Oct. 2, 1902
VANDYCK, JAMES R.	52 Vesey Street	Machine Tools	Dec. 4, 1919
VAN DYKE, ERNEST C.	67 Liberty Street	Banker	Jan. 7, 1924
VANIDERSTINE, ROBERT	27 William Street	Insurance	Dec. 4, 1919
*VANINWEGEN, CHARLES F.	Port Jervis, N. Y.	Banker	Oct. 3, 1901
VAN KLEECK, CHARLES M.	149 Broadway	Banking	May 1, 1924
VAN NORDEN, WARNER M.	(Res.) 7 West 57th St.	Retired	Jan. 7, 1897
VANTUYL, GEORGE C., JR.	120 Broadway	Retired	Jan. 7, 1915
VAN VLECK, JOSEPH	111 Fifth Avenue	Architect	Dec. 5, 1912
VANWINKLE, ARTHUR S.	231 West 125th St.	Banker	Dec. 1, 1921
VERMILYE, WILLIAM M.	40 Rector Street	Chemicals Mfg.	June 5, 1924
VIETOR, ERNEST G.	38 East 25th Street	Dry Goods	Jun. 7, 1917
VIETOR, THOMAS F.	25th St. & Madison Av.	Commission Merch.	Jan. 4, 1906
VILLA, ALFONSO P.	95 Madison Avenue	Raw Silk	Jun. 6, 1912
VOEGELIN, FREDERICK E.	60 Beaver Street	Banking	Dec. 7, 1922
VOGEL, MARTIN	111 Broadway		Feb. 5, 1914
VOGELSTEIN, LUDWIG	61 Broadway	Metals	Mar. 7, 1912
VON STADE, FREDERICK H.	73 Beekman St.	Bristles & Horsehair	Feb. 4, 1897
VOORHEES, STEPHEN H.	55 Wall Street	Banker	Apr. 4, 1918
VREELAND, HERBERT H.	501 Fifth Avenue	Financier	Apr. 3, 1902

W

WADE, JOHN O.	Produce Exchange	Flour	Nov. 6, 1919
WAGNER, ERNEST C.	52 Wall Street	Banking	Jan. 4, 1923
WALBRIDGE, ANTON E.	14 Wall Street	Broker	Jan. 3, 1924
WALBRIDGE, JOHN H.	299 Broadway	Cooking Utensils	Apr. 4, 1918
WALKER, ALEXANDER	441 Columbus Avenue	Banker	Apr. 5, 1906
WALKER, ALEXANDER C.	441 Columbus Avenue	Banker	May 3, 1918
WALKER, ARTHUR T.	111 Broadway	Railroads	Jun. 1, 1922
WALKER, ELISHA	24 Broad Street	Banking	Oct. 4, 1917
WALKER, HERBERT B.	Pier 25, North River	Shipping	Mar. 3, 1921
WALKER, JOHN Y. G.	80 Broadway	Banking	May 1, 1924
WALLIS, FREDERICK A.	233 Broadway	Life Insurance	Apr. 5, 1917
WALTER, WILLIAM I.	52 Broadway	Retired	Jan. 7, 1897

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
*WALTON, DAVID S.	West Orange, N. J.	Folding Box Mfr.	Feb. 4, 1897
WALTON, HAROLD L.	132 Franklin Street	Paper and Bags	Oct. 7, 1920
WALTON, RUDOLPH L.	132 Franklin Street	Paper and Bags	Oct. 7, 1920
WALWORTH, CHARLES W.	212 Fifth Avenue	Wool Manufacturer	May 4, 1916
WALZ, FREDERICK W.	100 Broadway	Banking	Dec. 2, 1920
WANAMAKER, RODMAN	Broadway & 10th St.	Department Store	Dec. 5, 1912
WARBURG, FELIX M.	52 William Street	Banking	Jan. 7, 1897
WARBURG, FREDERICK M.	52 William Street	Banking	May 4, 1922
WARBURG, JAMES P.	31 Pine Street	Banking	Dec. 7, 1922
WARBURG, PAUL M.	31 Pine Street	Banking	Jan. 8, 1903
WARD, CHARLES L.	92 Beaver Street	Freight Broker	Apr. 4, 1918
WARD, HARRY E.	233 Broadway	Banking	Jan. 4, 1923
WARD, NORMAN M.	44 Whitehall Street	Export Merchant	Jun. 5, 1919
WARD, STEVENSON E.	31 Nassau Street	Banking	Nov. 1, 1923
WARD, WILLIAM EDWIN	115 Cedar Street	Print. & Stationery	Apr. 4, 1918
WARDEN, DAVID T.	11 Broadway	Marine Transp'tation	Oct. 4, 1917
WARING, ARTHUR B.	Yonkers, N. Y.	Investments	Feb. 4, 1897
WARNER, FRANKLIN H.	52 Vanderbilt Avenue	Chemical Mfr.	Jan. 6, 1916
WARNER, GEORGE H.	20 East 41st Street	Gas Appliances	Mar. 2, 1916
WARNER, JAMES WARD	Produce Exchange	Retired	Jan. 7, 1915
WARNER, JOSEPH R.	16 Wall Street	Banking	June 7, 1923
WARNER, LUCIEN C.	52 Vanderbilt Avenue	Chemical Mfr.	Nov. 4, 1886
WARREN, CHARLES H.	32 Nassau Street	Life Insurance	Jan. 5, 1911
WASHBURN, FRED P.	20 Waverley Place	Hat Bands and Ribbons	Dec. 4, 1919
*WASHBURN, STANLEY	Lakewood, N. J.	Coal	Dec. 6, 1923
WATERBURY, GRENVILLE F.	10 East 43rd Street		Jan. 6, 1921
WATERBURY, JOHN I.	14 Wall Street	Banking	Jan. 3, 1895
WATSON, ARTHUR W.	440 Fourth Avenue	Factor	Apr. 5, 1894
WATSON, JOHN HALL	299 Madison Avenue	Real Estate and Ins.	Jan. 3, 1924
WATSON, JOHN J., JR.	61 Broadway	Fertilizers	Nov. 2, 1911
WATSON, THEODORE S.	149 Broadway	Investment Banking	Apr. 3, 1924
WATSON, THOMAS J.	50 Broad Street	Business Machines	May 2, 1918
WATTS, EDWARD E.	131 East 23rd Street	Banking	June 5, 1924
WATTS, RIDLEY	44 Leonard Street	Cotton Goods	Apr. 4, 1907
WEAVER, S. FULLERTON	17 East 49th Street	Architect	Jan. 7, 1915
WEBB, GEORGE T.	120 Broadway	Banking	May 1, 1924
*WEBBER, RICHARD H.	Detroit, Mich.	Department Store	Jun. 6, 1918
WEBER, CHARLES F.	40 Rector Street	Dyes & Chemicals	June 7, 1923
WEED, J. SPENCER	68 Jay Street Brooklyn, N. Y.	Chain Grocery Stores	June 5, 1924
WEIL, EDMOND	100 Gold Street	Hides and Skins	Jun. 3, 1915
*WEINBERGER, JACQUES	Los Angeles, Cal.	Banker	Oct. 5, 1922
WEIR, ROSS W.	60 Front Street	Coffee Merchant	Jan. 5, 1922
WEISS, DIONYS, JR.	10 West 51st Street	Furs	Jan. 4, 1923
WELCH, ALEXANDER MCMILLAN	15 East 71st Street	Architect	Dec. 2, 1915
WELD, FRANCIS MINOT	14 Wall Street	Invest. Securities	Jan. 5, 1911
WELLS, WALTER FARRINGTON	360 Pearl Street, Brooklyn, N. Y.	Public Service	May 1, 1924
WENDT, ALFRED	131 East 23rd Street	Textiles	Jun. 5, 1919
WERNER, GERARD B.	52 Broadway	Investm't Securities	June 5, 1924
WERNER, LUTHER M.	44 Whitehall Street	Salt	Nov. 6, 1919
WEST, WILLIAM T.	45 East 17th Street	Dry Goods	Dec. 5, 1912
WHEATON, HARRISON H.	342 Madison Avenue	Management and Administration	Oct. 7, 1920
WHEELER, FREDERICK S.	120 Broadway	Metal Goods Mfr.	Jun. 6, 1918
WHEELOCK, WILLIAM H.	14 Wall Street	Real Estate	Apr. 4, 1901
WHITE, BURTON F.	Hotel Bossert, B'klyn, N. Y.	Hotels	Jun. 6, 1918

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
WHITE, E. LAURENCE	149 Broadway	Investment Banking	Apr. 3, 1924
WHITE, FREDERICK W.	110 William Street	Chemicals	Nov. 6, 1919
WHITE, JAMES GILBERT	37 Wall Street	Investment Banker	Feb. 4, 1897
WHITE, MAJOR A.	Forest Hills Garden, Long Island	Retired	Jun. 5, 1913
WHITE, ROBERT V.	54 Wall Street	Banking	Mar. 6, 1924
WHITE, WILLIAM A.	14 Wall Street	Retired	Jan. 8, 1897
WHITMAN, ALFRED A.	128 West 59th Street	Dry Goods	Dec. 5, 1918
WHITMAN, CLARENCE	354 Fourth Avenue	Merchant Banking	Jan. 7, 1897
WHITMAN, EBEN E.	25 Madison Avenue	Dry Goods	Jun. 6, 1918
WHITMAN, RUSSELL R.	38 Park Row	Publisher	Apr. 7, 1921
WHITMARSH, THEODORE F.	13th Ave. & 27th St.	Wholesale Groceries	Jan. 6, 1910
WHITNEY, ALFRED R., JR.	101 Park Avenue	Builder	Jun. 3, 1909
WHITNEY, FREDERICK C.	11 Water Street	Exporter	Jan. 8, 1920
WHITNEY, GEORGE	23 Wall Street	Banking	Jan. 4, 1923
WHITNEY, JOSEPH B.	387 Fourth Avenue	Silk Manufacturing	Dec. 2, 1920
WHITON, HENRY D.	33 Rector Street	Sulphur	Jan. 3, 1924
WICKHAM, WILLIAM HULL	270 Park Avenue	Retired	Jan. 4, 1883
WIGGIN, ALBERT H.	57 Broadway	Banker	Oct. 6, 1904
WILCOX, ROBERT	17 State Street	Commis'n Merchant	Nov. 6, 1919
WILKIN, JOHN L.	500 Seventh Avenue	Sports Clothes Mfg.	June 5, 1924
WILKINSON, JAMES	41 West 53rd Street	Retired	Feb. 3, 1910
WILLARD, LEBARON SANDS	8 Bridge Street	Coal Merchant	Apr. 10, 1913
WILLCOX, WILLIAM R.	120 Broadway		Jan. 7, 1904
*WILLETS, HOWARD	White Plains, N. Y.		Dec. 2, 1920
WILLEVER, JOHN C.	195 Broadway	Telegraph	Nov. 2, 1911
WILLIAMS, ARTHUR	Irving Pl. & 15th St.	Public Utilities	Apr. 7, 1892
WILLIAMS, CLARK	160 Broadway	Invest. Securities	Feb. 6, 1902
*WILLIAMS, HENRY K. S.	London, England		Apr. 7, 1910
WILLIAMS, THOMAS	11th Ave. & 25th St.	Lumber	Apr. 4, 1918
WILLIAMS, WILLIAM H.	66 Broad Street	Oil and Securities	Oct. 1, 1914
WILLIAMS, WILLIAM HENRY	32 Nassau Street	Railroads	Jun. 7, 1917
WILLIAMSON, ARTHUR E.	Jersey City, N. J.	Insurance	Dec. 1, 1921
*WILLIS, GRINNELL	Morristown, N. J.		Jan. 7, 1904
WILLS, CHARLES SINCLAIR	286 Fifth Avenue	Builder	Oct. 2, 1902
WILSON, HENRY R.	342 Madison Avenue	Retired	Jan. 3, 1901
*WILSON, JOHN A.	Tenafly, N. J.	Real Estate	May 1, 1902
WILSON, MARSHALL ORME	512 Fifth Avenue	Investment Bonds	Oct. 2, 1890
WILSON, RICHARD T., JR.	512 Fifth Avenue		Jun. 5, 1890
WIMPFHEIMER, CHARLES A.	450 Fourth Avenue	Importer and Mfr.	Dec. 2, 1909
WINCHELL, BENJAMIN L.	374 Broadway	Typewriters	Apr. 7, 1921
WINGATE, ROY W.	381 Fourth Avenue	Builder	Feb. 6, 1913
WINSLOW, CLARION B.	233 Broadway	Retail Stores	May 3, 1917
WINSOR, HARRY O.	111 Broadway	Real Estate	Dec. 4, 1919
WINTER, HERMANN	Hamburg, Germany		Nov. 7, 1912
WISE, EDWARD	42 Broadway	Banker and Broker	Jan. 5, 1922
WITHERSPOON, CHARLES G.	576 Greenwich Street	Heating and Ventilating	Feb. 6, 1913
WOHNSIEDLER, JACOB	55 Wall Street	Banking	Oct. 5, 1922
WOLF, JAMES S.	443 Fourth Avenue	Varnishes, Enamels, etc.	Feb. 7, 1924
WOLF, WALTER R.	22 William Street		May 6, 1920
WOLFSON, TOBIAS	25 Broadway	Metals	Oct. 4, 1923
WOLLMAN, WILLIAM J.	120 Broadway	Broker	Nov. 4, 1909
WOOD, CHARLES E.	6 Church Street	Crude Rubber	Jun. 5, 1919
WOOD, JOHN H.	337 West 51st Street	Insurance Broker	Dec. 1, 1887
WOOD, OTIS F.	17 West 38th Street	Newspaper	Apr. 7, 1898
WOOD, WILLIS D.	7 Wall Street	Banker and Broker	Jan. 3, 1907

* Non-resident Member.

Name	*Address*	*Business*	*Date of Election*
WOODHULL, DANIEL E.	70 Broad Street		May 1, 1924
WOODIN, WILLIAM H.	165 Broadway	Car and Foundry	Feb. 6, 1902
WOODLOCK, THOMAS F.	120 Broadway	Banking	Dec. 7, 1922
WOODWARD, WILLIAM	11 Nassau Street	Banker	Jun. 2, 1904
WOOLLEY, CLARENCE M.	104 West 42nd Street	Heating Appliances	May 3, 1917
WOOLVERTON, SAMUEL	11 Nassau Street	Banker	Apr. 6, 1899
WORK, BERTRAM G.	15 East 51st Street		Jun. 3, 1915
WOTHERSPOON, WM. WALLACE	20 Abingdon Sq.	Civil Engineer	Apr. 4, 1912
WRIGHT, SOLOMON	74 Leonard Street	Knit Underwear	Jun. 7, 1917
WRIGHT, W. DEFOREST	74 Leonard Street		Jun. 6, 1918
WRIGLEY, RICHARD D.	8 Bridge Street	Steamship Agent	Apr. 3, 1919
WYMAN, FRANK H.	46 Leonard Street	Cottons & Woolens	Oct. 7, 1920

Y

YARDLEY, FARNHAM	80 White Street	Valve Manufacturer	Feb. 6, 1913
YOAKUM, BENJAMIN F.	17 East 42d Street	Railroads	Jun. 4, 1908
YOHE, JOHN W.	497 West Street	Sheet Metal Products	Jun. 7, 1917
*YOUNG, HOWARD E.	Baltimore, Md.	Licoriee Mfr.	Jan. 4, 1923
YOUNG, OWEN D.	120 Broadway	Electrical Mfg.	Feb. 3, 1921
YOUNG, RICHARD	36 Spruce Street	Leather and Skins	Jun. 4, 1891

Z

ZABRISKIE, CHRISTIAN B.	100 William Street	Borax and Soap	May 1, 1919
ZABRISKIE, ELMER T.	22 Waverly Avenue, B'klyn, N. Y.	Crackers	Jan. 7, 1915
ZABRISKIE, GEORGE A.	Produce Exchange	Flour Merchant	Mar. 2, 1911
ZEHNDER, CHARLES H.	120 Broadway	Coal Mining	Jan. 2, 1908
ZENTLER, ARTHUR	31 Broadway	Banking	Jan. 5, 1922
ZIEGLER, WILLIAM, JR.	512 Fifth Avenue		Feb. 6, 1913
ZINKEISEN, MAX	20 Vesey Street	Chemicals	Nov. 6, 1913

*Non-resident Member.

There are two classes of members in the foregoing list, resident and non-resident. Those which are starred are non-resident members.

The total membership on July 15, 1924, was as follows:

Resident members	1,923
Non-resident members	128
Honorary members	4
Total membership	2,055

Officers of the Chamber of Commerce from its Organization, 1768

PRESIDENTS

Elected		*Retired*
1768	John Cruger	1770
1770	Hugh Wallace	1771
1771	Elias Desbrosses	1772
1772	Henry White	1773
1773	Theophylact Bache	1774
1774	William Walton	1775
1775	Isaac Low	1784
1784	John Alsop	1785
1785	John Broome	1794
1794	Comfort Sands	1798
1798	John Murray	1806
1806	Cornelius Ray	1819
1819	William Bayard	1827
1827	Robert Lenox	1840
1840	Isaac Carow	1842
1842	James De Peyster Ogden	1845
1845	James G. King	1847
1847	Moses H. Grinnell	1848
1848	James G. King	1849
1849	Moses H. Grinnell	1852
1852	Elias Hicks	1853
1853	Pelatiah Perit	1863
1863	Abiel A. Low	1867
1867	William E. Dodge	1875
1875	Samuel D. Babcock	1882
1882	George W. Lane (died)	1883
1884	James M. Brown	1887
1887	Charles S. Smith	1894
1894	Alexander E. Orr	1899
1899	Morris K. Jesup	1907
1907	J. Edward Simmons (died)	1910
1910	A. Barton Hepburn	1912
1912	*John Claflin	1914
1914	Seth Low	1916
1916	*Eugenius H. Outerbridge	1918
1918	*Alfred E. Marling	1920
1920	*Darwin P. Kingsley	1922
1922	*Irving T. Bush	1924
1924	*Frederick H. Ecker	

VICE-PRESIDENTS

Elected		*Retired*
1768	Hugh Wallace	1770
1770	Elias Desbrosses	1771
1770	Henry White	1773
1771	Theophylact Bache	1774
1772	William Walton	1774
1773	Isaac Low	1775
1774	John Alsop	1779
1775	William McAdam	1780
1779	Thomas Buchanan	1783
1779	Hugh Wallace	1781
1781	Jacob Walton	1783
1783	William Walton	1784
1783	Gerard Walton	1785
1784	Isaac Sears	1785
1785	William Constable	1788
1785	Pascal N. Smith	1788
1788	Theophylact Bache	1792
1788	John Murray	1798
1792	Gerard Walton	1793
1793	Comfort Sands	1794
1794	John Blagge	1797
1797	John B. Coles	1817
1798	George Barnwall	1800
1800	Archibald Gracie	1825
1817	William Bayard	1819
1819	Robert Lenox	1827
1825	William W. Woolsey	1839
1827	Isaac Carow	1840
1839	James Boorman	1841
1840	James De Peyster Ogden	1842
1841	James G. King	1845
1842	Henry K. Bogert	1846
1845	Stewart Brown	1847
1846	David S. Kennedy	1847
1847	Moses H. Grinnell	1847
1847	William H. Macy	1849
1848	Moses H. Grinnell	1849
1849	James De Peyster Ogden	1851
1849	Prosper M. Wetmore	1850
1850	Charles H. Russell	1852

* Living in 1924

VICE-PRESIDENTS (CONTINUED)

Elected		*Retired*
1851	Elias Hicks	1852
1852	Caleb Barstow	1855
1852	Samuel L. Mitchill	1854
1854	George Curtis	1856
1855	Royal Phelps	1862
1856	Abiel A. Low	1863
1863	William E. Dodge	1867
1863	Jonathan Sturges	1867
1867	George Opdyke	1875
1867	Simeon B. Chittenden	1869
1869	R. Warren Weston	1870
1870	Walter S. Griffith	1872
1870	William M. Vermilye	1875
1870	Samuel D. Babcock	1874
1873	Solon Humphreys	1874
1875	James M. Brown	1884
1875	George W. Lane	1882
1882	William H. Fogg	1884
1884	Charles S. Smith	1887
1884	Josiah M. Fiske	1889
1887	Cornelius N. Bliss	1889
1889	Alexander E. Orr	1894
1894	William E. Dodge (2d)	1895
1894	Cornelius Vanderbilt	1895
1894	William L. Strong	1895
1894	John Sloane	1896
1894	John Crosby Brown	1896
1894	Richard T. Wilson	1896
1894	Cornelius N. Bliss	1897
1894	J. Pierpont Morgan	1897
1894	William H. Webb	1897
1889	Morris K. Jesup	1898
1894	J. Edward Simmons	1898
1894	Horace Porter	1898
1895	D. Willis James	1899
1895	*John A. Stewart	1899
1895	*John Claflin	1899
1896	*Henry Hentz	1900
1896	Augustus D. Juilliard	1900
1896	John L. Riker	1900
1897	Seth Low	1901
1897	Woodbury Langdon	1901
1897	Anson W. Hard	1901
1898	Abram S. Hewitt	1902
1898	*Charles S. Fairchild	1902
1898	Jacob H. Schiff	1902
1899	J. Edward Simmons	1903
1899	William E. Dodge (2d)	1903
1899	Levi P. Morton	1903
1900	J. Pierpont Morgan	1904
1900	*John D. Rockefeller	1904
1900	Andrew Carnegie	1904
1901	John T. Terry	1905
1901	James T. Woodward	1905
1901	*John Claflin	1905
1902	Whitelaw Reid	1906
1902	Clement A. Griscom	1906
1902	*Charles Lanier	1906
1903	John S. Kennedy	1907
1903	Alexander J. Cassatt (died)	1906
1903	Marshall Field (died)	1906
1904	*Chauncey M. Depew	1908
1904	Vernon H. Brown	1908
1904	Isidor Straus	1908
1905	Cornelius N. Bliss	1909
1905	William Butler Duncan	1909
1905	Seth Low	1909
1906	J. Pierpont Morgan	1907
1906	John Crosby Brown (died)	1909
1906	D. Willis James (died)	1907
1906	William Bayard Cutting	1910
1907	Joseph H. Choate	1911
1907	Gustav H. Schwab	1911
1907	George F. Seward (died)	1910
1907	Edward King (died)	1909
1908	*Cleveland H. Dodge	1912
1908	James J. Hill	1912
1908	George F. Baer	1912
1909	Stewart L. Woodford	1910
1909	John S. Kennedy (died)	1909
1909	J. Pierpont Morgan (died)	1913
1909	Jacob H. Schiff	1913
1910	A. Barton Hepburn	1910
1910	Cornelius N. Bliss (died)	1911
1910	*Otto T. Bannard	1914
1910	*Arthur Curtiss James	1914
1910	William A. Nash	1913
1911	*John Claflin	1912
1911	A. Foster Higgins	1915
1911	James Talcott	1915
1911	*Philip A. S. Franklin	1914
1912	William D. Sloane (died)	1915

* Living in 1924

VICE-PRESIDENTS (CONTINUED)

Elected		*Retired*
1912	*John I. Waterbury	1916
1912	T. DeWitt Cuyler	1916
1912	*Frank K. Sturgis	1916
1913	*J. Pierpont Morgan (2d)	1917
1913	*Paul M. Warburg†	1914
1913	*George B. Cortelyou	1917
1914	Jacob H. Schiff	1917
1914	James G. Cannon (died)	1916
1916	*Alfred E. Marling	1918
1914	Anton A. Raven	1918
1914	*William Skinner	1918
1915	*Cleveland H. Dodge	1919
1915	*Henry Hentz	1919
1915	Eugene Delano	1919
1916	*Philip A. S. Franklin	1920
1916	*James A. Farrell	1920
1916	*Samuel Rea	1920
1917	*Frank K. Sturgis	1921
1917	Henry P. Davison	1921
1917	T. DeWitt Cuyler	1921
1918	*J. Pierpont Morgan (2d)	1922
1918	*George F. Baker	1922
1918	Frank Trumbull (died)	1920
1920	*Cornelius N. Bliss, Jr.	1922
1919	*Samuel W. Fairchild	1923
1919	*John D. Rockefeller, Jr.	
1919	Jacob H. Schiff (died)	1920
1920	*Otto H. Kahn	1923
1920	*Welding Ring	
1920	*Alfred C. Bedford	1924
1920	*William Woodward	1924
1921	*Frank A. Vanderlip	1924
1921	*Charles A. Coffin	1924
1921	*Arthur Curtiss James	
1922	*Elbert H. Gary	
1922	*Leonor F. Loree	
1922	*Charles T. Gwynne	1924
1923	*J. Pierpont Morgan	
1923	*Cornelius N. Bliss, Jr.,	1924
1923	*Jesse Isidor Straus	
1924	*Eugenius H. Outerbridge	
1924	*Alfred E. Marling	
1924	*Darwin P. Kingsley	
1924	*Irving T. Bush	
1924	*George B. Cortelyou	

TREASURERS

Elected		*Retired*
1768	Elias Desbrosses	1770
1770	Theophylact Bache	1771
1771	William Walton	1772
1772	Isaac Low	1773
1773	John Alsop	1774
1774	William McAdam	1775
1775	Charles McEvers	1780
1780	Robert Ross Waddell	1784
1784	John Broome	1785
1785	Joshua Sands	1789
1789	Cornelius Ray	1806
1806	Henry I. Wyckoff	1839
1840	John J. Palmer	1858
1858	Augustus E. Silliman	1860
1860	Edward C. Bogert	1865
1865	Francis S. Lathrop	1878
1878	Solon Humphreys	1900
1900	James G. Cannon	1908
1908	*William H. Porter	

EXECUTIVE VICE-PRESIDENT

Elected	
1924	*Charles T. Gwynne

SECRETARIES

Elected		*Retired*
1768	Anthony Van Dam	1784
1784	John Blagge	1785
1785	Adam Gilchrist, Jr.	1786
1786	William Shotwell	1787
1787	William Laight	1796
1796	William W. Woolsey	1801
1801	Jonathan H. Lawrence	1803
1803	John Ferrers	1813
1817	John Pintard	1827
1827	John A. Stevens	1832
1832	John R. Hurd	1834
1834	Jacob Harvey	1838
1838	E. A. Boonen Graves	1841
1841	John D. Van Buren	1843
1843	John L. H. McCracken	1843
1843	Prosper M. Wetmore	1849
1849	Matthew Maury	1853
1853	Edward C. Bogert	1859
1859	Isaac Smith Homans	1862
1862	John Austin Stevens	1868
1868	George Wilson (died)	1908
1908	Sereno S. Pratt (died)	1915
1915	*Charles T. Gwynne	1924
1924	*Jere D. Tamblyn	

ASSISTANT SECRETARIES

Elected		*Retired*
1909	*Charles T. Gwynne	1915
1917	*Jere D. Tamblyn	1924

* Living in 1924. † Resigned

Officers and Committees of the Chamber of Commerce

FOR THE YEAR ENDING MAY, 1925

ELECTED BY THE CHAMBER

FREDERICK H. ECKER, *President*

Vice-Presidents

To serve until May, 1925
EUGENIUS H. OUTERBRIDGE
ELBERT H. GARY
WELDING RING

To serve until May, 1926
ALFRED E. MARLING
ARTHUR CURTISS JAMES
LEONOR F. LOREE

To serve until May, 1927
DARWIN P. KINGSLEY
J. PIERPONT MORGAN
JESSE ISIDOR STRAUS

To serve until May, 1928
IRVING T. BUSH
JOHN D. ROCKEFELLER, JR.
GEORGE B. CORTELYOU

WILLIAM H. PORTER, *Treasurer*
CHARLES T. GWYNNE, *Executive Vice-President*
JERE D. TAMBLYN, *Secretary*

Executive Committee

WILLIAM L. DEBOST, *Chairman*

OTTO H. KAHN
HOWARD AYRES
BENJAMIN L. WINCHELL
J. BARSTOW SMULL
HENDON CHUBB
JAMES BROWN
CHARLES L. BERNHEIMER
JOHN H. FINLEY
WILSON S. KINNEAR
FREDERICK H. ECKER
WILLIAM H. PORTER
CHARLES T. GWYNNE
JOHN CLAFLIN
EUGENIUS H. OUTERBRIDGE
ALFRED E. MARLING
DARWIN P. KINGSLEY
IRVING T. BUSH
WILLIAM MCCARROLL
DELOS W. COOKE
JOHN B. TREVOR

Committee on Finance and Currency

OTTO H. KAHN, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
GATES W. MCGARRAH	PAUL M. WARBURG	MORTIMER N. BUCKNER
ADRIAN ISELIN	HOWARD C. SMITH	STEVENSON E. WARD

Committee on Foreign Commerce and the Revenue Laws

HOWARD AYRES, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
SAMUEL T. HUBBARD	EUSTIS L. HOPKINS	CHARLES A. RICHARDS
THOMAS W. SLOCUM	PERCY H. JENNINGS	WILLIAM D. BALDWIN

Committee on Internal Trade and Improvements

BENJAMIN L. WINCHELL, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
RUSSELL R. WHITMAN	R. A. C. SMITH	HERBERT L. DILLON
ELIHU C. CHURCH	EDWARD E. LOOMIS	CHARLES H. SIMMONS

Committee on the Harbor and Shipping

J. BARSTOW SMULL, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
WILLIAM E. HALM	HERBERT B. WALKER	DAVID T. WARDEN
WILLIAM H. BURR	MARCUS H. TRACY	CHARLES H. POTTER

Committee on Insurance

HENDON CHUBB, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
WILLIAM H. LABOYTEAUX	CLARK WILLIAMS	WALLACE REID
JOHN HENRY HAMMOND	THOMAS A. BUCKNER	KIMBALL C. ATWOOD

Committee on Taxation

JAMES BROWN, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
H. HOBART PORTER	WILLIAM E. PECK	ACOSTA NICHOLS
WILLIAM P. PHILIPS	ALBERT A. TILNEY	ANDREW V. STOUT

Committee on Arbitration

CHARLES L. BERNHEIMER, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
CHARLES D. HILLES	FRANK E. HAGEMEYER	HENRY MCCOMB BANGS
SEYMOUR L. CROMWELL	LIONEL SUTRO	GEORGE E. MOLLESON

Committee on Commercial Education

JOHN H. FINLEY, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
FREDERICK COYKENDALL	FREDERICK A. GOETZE	THOMAS F. WOODLOCK
ERNEST K. SATTERLEE	GEORGE F. KUNZ	FINLEY J. SHEPARD

Committee on Public Service in the Metropolitan District

WILSON S. KINNEAR, *Chairman*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
JAMES C. STEWART	ELON H. HOOKER	MILTON W. HARRISON
J. FREDERICK TALCOTT	GEORGE E. FAHYS	J. VIPOND DAVIES

Committee on the Charity Fund of the Chamber of Commerce

FREDERICK H. ECKER, President of the Chamber, ***Chairman, ex-officio***

ALFRED E. MARLING	EUGENIUS H. OUTERBRIDGE
WELDING RING	JOHN I. WATERBURY

Board of Trustees having charge of the Real Estate of the Chamber of Commerce

FREDERICK H. ECKER, President of the Chamber, *Chairman, ex-officio*

To serve until May, 1925	To serve until May, 1926	To serve until May, 1927
GEORGE F. BAKER	FRANK K. STURGIS	ALFRED E. MARLING
EUGENIUS H. OUTERBRIDGE	CLARENCE H. KELSEY	DARWIN P. KINGSLEY

Commissioners of Pilots, elected by the Chamber of Commerce

To serve until October, 1924	To serve until October, 1925
WILLIAM SIMMONS	MARCUS H. TRACY
	JOSEPH B. MORRELL

Commissioner for Licensing Sailors' Hotels or Boarding Houses

EBEN E. OLCOTT

SPECIAL COMMITTEES APPOINTED BY THE PRESIDENT

Committee on Workmen's Compensation Legislation

ROBERT ADAMSON, *Chairman*

DAVID C. BALL	FRENCH R. BISSELL
OTTO M. EIDLITZ	CHARLES D. HILLES
W. L. SAUNDERS	CHARLES S. WILLS

Committee on Conservation of State Waters, Lands and Forests

H. HOBART PORTER, *Chairman*

CLARENCE W. BOWEN	CHARLES W. CARPENTER
LINCOLN CROMWELL	J. VIPOND DAVIES

GEORGE H. HAZEN

Committee on Industrial Problems and Relations

R. FULTON CUTTING, *Chairman*

ANSON W. BURCHARD	HENRY BRUERE
WILLIAM C. DELANOY	LEWIS B. GAWTRY

JAMES S. MCCULLOH

Committee on Thrift

ERNEST K. SATTERLEE, *Chairman*

LIONEL SUTRO, *Vice-Chairman*

C. GERARD DODGE	ARCHIE W. DUNHAM
WILLIAM E. KNOX	MORRIS MAYER

ALBERT H. WIGGIN

Committee on a National Budget

FRANCIS H. SISSON, *Chairman*

PIERPONT V. DAVIS	CHARLES D. FREEMAN
PHILLIPS ISHAM	LEONOR F. LOREE
JOHN T. PRATT	REEVE SCHLEY
HOWARD C. SMITH	ALBERT STRAUSS

FELIX M. WARBURG

Committee on Public Welfare

UNION N. BETHEL, *Chairman*

ELIHU C. CHURCH
CLEVELAND E. DODGE
JOSEPH L. SELIGMAN
ALFRED WENDT
WILLIAM H. WILLIAMS
BRICE P. DISQUE
GUSTAVE PORGES
CHARLES H. STOUT
ALFRED R. WHITNEY, JR.
FARNHAM YARDLEY

Advisory Committee on Portraits

MICHAEL FRIEDSAM
MAXIMILIAN TOCH
ROLAND F. KNOEDLER

House Committee

CARL F. AHLSTROM, *Chairman*

ROLLIN C. BORTLE
LOUIS F. DODD
EDWARD K. CROOK
GROSVENOR FARWELL
JOHN C. MCCALL

Committee on Agriculture and Its Problems

EDWARD R. CARHART, *Chairman*

WILLIAM T. DONNELLY
PHILIP D. SMITH
R. GOULD SIMONDS
BENJAMIN F. YOAKUM

Advisory Committee to the School of Business of Columbia University

ALEXANDER C. HUMPHREYS, *Chairman*
LIONEL SUTRO, *Vice-Chairman*

EDWARD D. ADAMS
SAMUEL R. BERTRON
THOMAS A. BUCKNER
FREDERICK COYKENDALL
ANDREW FLETCHER
WILLARD V. KING
ROBERT OLYPHANT
JAMES H. POST
CHARLES H. SABIN
WILLIAM J. SCHIEFFELIN
CHARLES L. BERNHEIMER
GEORGE P. BRETT
JAMES C. COLGATE
GERHARD M. DAHL
CHARLES T. GWYNNE
JOHN P. MUNN
GEORGE A. PLIMPTON
CORNELIUS A. PUGSLEY
SAMUEL SACHS
WILLIAM B. THOMPSON

Committee of Arrangements for the 156th Annual Banquet

ELBERT H. GARY, *Chairman*

P. A. S. FRANKLIN
FRANK A. MUNSEY
THOMAS W. LAMONT
HUBERT T. PARSON

END OF VOLUME LXVI